On the price of money

by Ilja Steffelbauer

"What is the price of money?" This is no joking question. Money is a measure of the worth of material goods but it in turn has a price, usually an amount of precious metal. Therefor this question may justly be asked and can be answered. At the same time it is possible to shed some light on a few adjoining problems that may have troubled one or the other game-master in the past. I will not fall to the temptation to lecture the esteemed reader on the basics of numismatics and bore him or her to death that way. Instead I will try to answer a few practical questions.

The stuff wealth is made of.

In almost all historic societies - excepting deviant savages who dealt in kauri-mussels and the cacao-bean money of the Aztecs - the basis of historic systems of coinage were three metals: gold, silver and copper. Though historically speaking of no consequence coins minted from other metals like tin or even iron did exist. Copper was usually employed alloyed with tin as bronze while gold and silver where very rarely alloyed into electron. Another alloy one was always likely to encounter was bullion, which is silver plus copper. Bullion though was not a regular part of the canon of metals but a deviation, a symptom of the debasement of the silver coinage it tended to replace.

Throughout pre-modern history the ratio of exchange between the different metals stayed relatively stable between 1:12 and 1:13¾. Thus a piece of gold was worth about thirteen times its weight in silver and so on. For the sake of simplicity most systems of coinage varied the weight of coins of different metals to realign them to a decimal or other system easier to handle than one based on these numbers.

It is this metal equivalent on which I will base all assumptions concerning money in a fantasy roleplaying system. First of all you have a stable relationship between different coins made of different metals. Secondly you have a fixed relationship between money and raw metal either in the shape of bars and nuggets or in the shape of jewelry, artwork or other precious items made from gold or silver.

This was in fact the usual way money matters were handled during most of the Dark Ages and the Middle Ages . Money was only one among a larger number of exchangeable metal items which were used in trade according to their weight. A character from a realistic setting of this era would have carried his wealth in the shape of a collection of coins - various denominations of various realms most likely - a few silver bracelets, a golden earring and a hand full of gems perhaps. If he wanted to pay for something he offered a bracelet and a few coins. The other party would weigh the whole lump of silver and judge its purity. For simplicities sake you may translate the result into a number of coins. A character in a setting like this may actually go along and cut his silver bracelet in half with his sword to pay for a service if he or the other party involved do not have sufficient small change. The artistic worth inherent in a piece of jewelry was not judged very high in most pre-modern societies and it was actually quite common to go to the gold- or silversmith with a piece of jewelry or some coins you owned and to ask him to smelt it and make a new bracelet or earring or what have you out of it. There actually existed so called "pre-monetary units of exchange" i.e. rings, bars, small figurines etc. of a fixed weight which almost took the part of money during most of this era.

What's in a gold-piece?

First of all a gold-piece is an object most people will never see in all their earthly existence. Contrary to what most writers of role-playing systems seem to believe only very few historic countries on a Dark Age or Medieval level of technology ever minted gold coins in sizeable quantities. Most currencies relied on a silver-standard. That means that the unit of measurement of which all coins are only fractions of was a weight in silver, not in gold. Throughout the European Middle Ages there was only one country that kept up the gold standard: The fabulously rich Byzantine Empire. Its gold-coin -the famous "bezant"- was the only gold coin of the Christian world for almost half a millennium. Later it was imitated by its main competitors in the Mediterranean trade: Genoa and Venice, later Florence the commercial and banking centers of the late Middle Ages. Gold coinage was restricted to a few areas of extreme economic preeminence throughout all the following Age of Chivalry - Northern Italy, Flanders and Byzantium.

In the late 13th century many of the nascent European national monarchies - France, England, Castille (Spain) and Norman Sicily tried the change to a gold-based coinage. All attempts were abandoned after only a few years. Only when the Spanish tapped the riches of a whole continent in the 16th century did they start to strike the famous gold-coin of the swashbuckling era: the doubloon. Never the less the standard Spanish currency unit of the era remained the peso, which was a silver coin. Gold coins were prestige money and trade money for most of the pre-industrial era. So, to keep it simple, have your characters encounter gold coins in transactions where you are likely to encounter 500 Euro bills in a modern setting. Gold coins were for the use of a privileged minority only. This is one reason why they remained rather pure and reliable. If a state had fiscal problems it would simply stop minting gold coins instead of issuing debased ones. Even coins have a reputation to uphold and damaging it by debasing them is a really bad idea.

On the other end of the spectrum, copper coins were not common in the pre-modern economy. During the whole era after the collapse of the Roman Empire any copper coins you may have encountered were very debased silver ones. The smallest silver coins were indeed very small and transactions on a level below the scope of silver coinage were usually made via barter or did not happen at all. Simply forget about copper coins in a Dark Age to Renaissance setting. Most societies simply did not have a demand for small change. Copper coins will only surface in a setting imitating the Ancient World or in a Late Colonial or Industrial context. There they replace the smallest silver coins of the other eras.

Silver coins are the everyday money, the stuff that greases the wheels of the intricate machinery of economy. The average brigand you slaughter will almost certainly carry his unjustly gained wealth in silver, so does the helpful friar you meet on the road or the hardy farmer returning from the market in town.
There are some things you ought to know about silver coinage. First of all, silver was rarely pure. It was almost always bullion, silver alloyed with copper. This had practical reasons. Bullion is more resilient to abrasion than pure silver. But there were also more sinister reasons. The official worth of a coin was its (official) weight in the metal it was made of. The Carolingian silver denier for example - the dominant and for a long time only coin in Dark Age western Europe - weighted about 2 g. 240 deniers made up one Carolingian pound. Thus for a lump of about 480 g of silver which entered the imperial mint at one end, 240 deniers went out at the other end. Wrong! Most likely 260 or 280 deniers left the mint. The additional weight was copper, added to the silver in the process of smelting. The actual silver content of the coin was about 1.7 g. This was common knowledge and it was assumed that the additional coins were in a way the price of the minting or actually a tax on minting coins.
But what if the state was in real trouble and needed money double quick? Suddenly 300, 350, 400 ... deniers per pound left the mint. The rest was made up by adding ever more copper to the silver, the color turning from a silvery white to a blackish brown. That's how pre-modern inflation worked. The state collected the good, old coins trough taxes and fines, smelted them and paid its dues in debased, new coins. This splendid idea worked for some time but it lead to economic collapse in short order. Never the less almost no pre-modern state could resists this temptation for long.

One of the golden rules of numismatics is: Good coins are driven out of circulation by debased coins. The reason behind this is quite simple: People quickly find out that the metal worth of the debased coins is less than that of the good, old ones. Therefor they try to get rid of the bad ones and hoard the good ones. Government in turn will try to get the good coins back to smelt them. This may actually lead to laws demanding payment of taxes and fines in old coinage which in turn has lead to violent upheaval at times and damages the economy because people are reluctant to spend money. Foreign trade will also suffer because merchants from abroad soon find out that the local coinage is worth nothing and prices for imported goods will soar or they will insist on being paid in gold, which is hard to come by. On the other hand this leads to the development that good, old coins are stored away and circulated only when necessary. Thus old coins may remain in use for a very long time stored away in buried pots, dowry caskets and old stockings. This leads to ...

Monetary chaos!

In almost all pre-modern societies a maddening number of different coins circulated. First there were the contemporary regular coins of the realm. Then there were at least three of four generations of older coins of the same realm either purer or more debased than the present coinage - let alone coins minted by subjugated but formerly free principalities, rebellious vassals and unsuccessful pretenders.
Secondly coinage was usually "outsourced" - to use a term presently very en vogue in ecomonist circles. The crown was usually only able to retain the control over gold and some of the silver coinage while small silver in various denominations was coined by feudal and clerical authorities and even by the magistrates of some cities. Under duress or when the power of the king waned, even local guilds, merchant companies or smaller townships minted their own coins. Might makes right, even in the world of coins.

Officially the various contemporary and the different older coins were of the same system of coinage i.e. they had the same name, nominal worth and hopefully metal contents as the contemporary royal ones but people were usually very aware of their real purity and would go to great length not to lose any money by accepting bad change.
Then, almost certainly, there were any number of foreign currencies in circulation. They were either accepted at a fixed ratio of exchange or for their actual weight in metal. Usually one did not change money when entering a foreign country. Foreign money - excepting really exotic currencies - was readily accepted at least by the more urbane and educated population. On the open country people were rather reluctant to accept anything strange though.

The main business of money changers, by the way, was not to change between currencies but between metals. They changed silver coins into gold coins for bigger transactions or gold coins into silver coins for actually spending them. They would also change local coinage into coinage accepted in far away places if you were keen on doing business with the Levant or the barbarians in Muskovite Russia. In most cases the same person was also able to tell you the exact purity of any given coin and sometimes the moneychangers were gold- or silversmiths or jewelers at the same time. In some realms the possession of uncoined gold was forbidden to everyone but goldsmiths. By the way: Usury - lending money with an interest - was not their business but that of the usurer or moneylender. The rate of interest throughout most of the early modern era (1400 to 1700) remained relatively stable at 6% per annum.

The whole chaos had an interesting, secondary effect. There was actually a "free market" for coins. Coins were accepted or refused based on their pureness, reliability or even their nominal - i.e. the amount of "basic" coins they represented. If the royal land-tax was 4 deniers per acre, 4 denier coins were very sought after because they made calculating land tax easy. If it shifted to 6 deniers, there would be a strong demand for 2 denier coins and so on. On the other hand especially well received coins started to circulate far and wide outside the original region where they were minted. The French gros turnoise of 1266 was such an instant success. It circulated through the whole of western Europe and Germany. This leads to a tertiary phenomenon: Lets say country A mints silver coins weighing 2 g and they become increasingly popular in the whole region. Country B on the other hand mints coins weighing 3 g. Exchange between the two systems is hard at first. But very soon country B will start to mint silver coins weighing 6 g which will facilitate exchange or it may actually start to imitate the 2 g coins of the neighboring realm.

For the purpose of roleplaying you have to make a clear decision between realism and simplicity.
If you prefer the latter, forget about all of this. There is one system of coinage in effect, it is made up of lets say three coins (gold piece, silver piece and copper piece if you please, relation 1:10:100) and that's it. It is the same all over the known world. Different countries just put different pictures on their coins and all currencies remain stable and inflation does not exist. In this state of numismatic bliss let you players live their lives unmolested by the realities of economy.
If you vote for the former, you can really vex your players by constantly bombarding them with different coins and the - realistic but sometimes rather boring - business of taking account of 12 different types of the same nominal. But there may be people around who relish this kind of mental acrobatics. It is especially suitable for campaigns involving a lot of travelling and offers the interesting opportunity to lighten your travelling troupe's burden by cunningly employing fluctuations between currencies.

Systems of coinage.

If you randomly ask experienced role-players how large they think their average crown, shilling, Kreuzer or what have you, may be, they will usually trace a circle with a diameter from four centimeters upwards and indicate a thickness worthy of your average plate. Well there were coins of that size. But these were the real big honkers you did not encounter every day. I never found out what engendered this misconception about the size of pre-modern coins but I guess assorted Swashbuckling movies have filled our collective imagination with hoards of coins the size of saucers. The actual dimensions of historic coins in general are far from that assumption though.

Almost all common coins were actually quite small. The Carolingian denier mentioned above has a diameter of about 2 cm. If you assume the diameter of you coins to be between 1.5 and 3.5 cm the average at about 2 cm you are right for most parts of European history. Large coins beyond 3 cm were minted with a purpose, which was usually one of propaganda. Something like "Look at me, I can make my coins way larger than anybody else because I'm so bloody f*king rich!" In this case they could reach a size of up to 4.5 cm. Small, flimsy coins on the other hand were sometimes not bigger than the nail on your little finger. Ancient coins were generally smaller but thicker, often looking more like small chunks of metal than the flat disks we are accustomed to.

Medieval coins were also rather thin. They could be cut in half with a sharp knife - gold and silver being as soft as they are. Only in the renaissance, due to the influx of silver from the New World, did coins become more massive but they still did not surpass a strength of one or two millimeters. 1.5 mm for a renaissance coin is all right. The common coin is also somewhat irregular and no two coins look exactly alike because they are handmade.

The weight of the single coin is almost negligible. On the other hand there were no bills. If you are into experimental archaeology, refuse to accept any bills for about a week and carry your money only in coins and you will understand how it felt like. By the way you will also learn the advantages of a belt pouch and a belt that is not at the same time responsible for keeping up you trousers.
This is a very serious point concerning the well known habit of assorted PCs to haul along whole dragon hoards. I advise to be rather rigid in this respect. If you set up a reasonable system of coinage you will be able to calculate the weight of any number of coins quickly. Almost all roleplaying systems provide rules to handle encumbrance by weight. Do apply them to money too and your characters will soon learn the benefits of a functioning banking system or the light-weight beauty of gemstones.

Will this angel's sweet voice loosen your tongue? (i.e. Perhaps you will tell the late President Franklin?)

If you try to develop a sound fantasy-currency mind the following details.
There always is the currency and the coinage and the two are not necessarily the same. A currency may be based on a weight of silver but perhaps there is no coin representing this weight. Or the basic unit of the currency may be a certain coin but this coin is no longer in use, replaced by a multiple of its weight which is easier to change into a popular foreign currency.
Secondly people do not call coins by their proper name but use colloquial terms. A coin may be worth a four crowns but it is called an "Angel" in common parlance.
This may sound complicated. For the purpose of illustration I have chose the Elizabethan English system to show you how a mid-renaissance currency and coinage looked like:

The basis of the currency system is quite simple:
1 pound (£) is one troy pound in silver. About 370 g.
It is made up of 20 schillings (s). Each shilling is about 18.5 g silver.
1 shilling in turn is 12 pence (d) Each penny (!) weighing about 1.5 g silver. (This is the weight of 1 Euro-cent coin and by the way about the weight of the Carolingian denier, of which the penny is a distant descendent. The d in the abbreviation stands for "d"enier, which in turn is nothing else but the Roman denarius. Brand names do go a long way!)

The coinage was made up of ...

Metal	Coin	Worth
Fine Gold	Sovereign	30 s
Gold	Sovereign/Pound	20 s
Gold	R(o)yal	15 s
Gold	Half Laurel	10 s
Gold	Angel	10 s
Gold	Noble	6s 8 d
Gold	Half Angel	5s 6 d
Gold/Silver	Crown	5s
Gold/Silver	Half Crown	2s 6d
Silver	Shilling	12 d = 1 s
Silver	Sixpence	6 d
Silver	Groat	4 d
Silver	Threepence	3 d
Silver	Twopence-farthing	2 1/4 d
Silver	Threehalfpence	1 1/2 d
Silver	Penny	1 d
Silver	Threefarthing	1 d
Silver	Halfpenny	1/2 d
Silver/copper	Farthing	1/4 d

Gold was struck in different standards of fineness. Standard gold 23 carats 3½ grains. Crown gold 22 carats.
In 1603 silver was restored to the standard before Henry VIII debasement. i.e. 11oz 2dwt of silver to 18dwt alloy.

Both Henry VIII and Edward VI minted Farthings, Elizabeth did not. Henry VIII minted a silver Testoon worth 1 Shilling reduced in value from July 1551 to 9 Pence then 6 Pence.

Silver "Portcullis " money minted in 1600 specifically for the Company of Merchants trading to the East Indies. These "Testerns" minted to an exact equivalent weight in silver to the Spanish "Real". This was a coinage specifically for foreign trade because the Indian merchant were accustomed to the Spanish coins.

8	Testerns	equal silver to	8	Reals
4	Testerns		4	Reals
2	Testerns		2	Reals
1	Testern		1	Real

The Sovereign or Double R(o)yal, was a gold coin with a value of twenty shillings. It was first produced by Henry VIII (1485-1509) and continued through 1662. The coin had a diameter of about 4,25 cm and weighted about 11.2 g in fine gold. The name probably stems from the picture showing the king enthroned in full splendor. Under Elizabeth I sovereigns from standard gold were struck, worth 20 s or 1 pound. Others from fine gold had a value of about 30 s and weighted 15.5 g.

The Ryal was a gold coin with a value of ten shillings introduced by Henry VII (1485-1509) to replace the Noble (which had been valued at 6s8d). The coin was unpopular and was replaced by the Angel. Mary (1553-1554) and Elizabeth I (1558-1603) struck a fifteen shilling ryal.

The Half Laurel, Half Sovereign or Double Crown had a value of ten shillings. The double crown was first produced by Henry VIII (1485-1509) and continued through 1662.

The Angel was a gold coin introduced by Edward IV (1461-1470) with a value of 6s8d to replace the unpopular ten shilling ryal. The name for the coin comes from the obverse design showing St. Michael spearing a dragon. Under Edward VI (1547-1553) the value of the coin was increased to ten shillings. It had a diameter of 2,7 cm and weighted about 5.6 g in gold.

The Noble was introduced under Edward III. It was unpopular and depicted the king standing in a ship.

The Half Angel was a gold coin introduced during the restoration of Henry VI (October 1470-April 1471) with a value of 3s4d. In 1526 under Henry VIII the value was increased to 3s9d. Production of the coin continued through James I, with the value raised to 5s6d in 1612. The final issue of half angel coins was minted in 1619.

The Crown, valued at five shillings, dates back to Henry VII (1485-1509), when it was made of gold. Edward VI (1547-1553) struck the first silver crowns in 1551-1553, which were over twice the size of his gold crowns. The gold crowns had a diameter of a little more than 1 cm and weight of a little less than 3 g. The large silver crown must have weighted around 40 g with a diameter of up to 3 cm. These coins were inspired by the large silver coins of Austria and Spain. Both countries had access to vast deposits of silver. The first in the mountains of Tyrol the latter in the Americas. These coins were called Thaler, which is, where the Dollar gets his name from.

The Halfcrown, valued at 2s6d, was introduced as a gold coin under Henry VIII (1509-1547). Production of the hammered gold half crown continued into the reign of James I who minted gold halfcrowns (1603-1619) and also produced a larger sized silver halfcrown (1603-1625).

The silver Shilling dates back to Henry VII (1485-1509) when it was known as the "testoon." By the early Seventeenth Century it became a important coin with several issues minted. The testoon bore the portrait of the ruling monarch in profile. This was an artistic innovation inspired by Italian renaissance coins. It weighted around 18.5 g and had a diameter of about 3 cm but was rather thick to bear the strong relief of the portrait.

The silver Sixpence dates back to Edward VI (1547-1553). The first milled sixpence were produced by Elizabeth I during 1561-1571.

The silver Fourpence, originally called a Groat, goes back to Edward I (1272-1307). It is often thought the fourpence coin was part of the Maundy series. That is, part of a series of specially produced coins that were not made for circulation but rather were ceremonial. Maundy coins were special products for the ruler to distribute to the poor on Maundy Sunday; a ceremonial tradition that still continues in England. 6 g silver, 2.7 cm diameter.

The silver Threepence was first issued under Edward VI (1547-1553) with milled coins being produced by Elizabeth I during 1561-1564.

The silver Twopence, originally called a half groat, was first produced in 1351 under Edward III (1327-1377). Diameter 2 cm, weight 3 g. Usually written "tupence".

The silver Penny appear to have been first introduced into England during the reign of King Offa in 757. For centuries it was the only coin struck in the realm with some 70 different mints producing the coin during the rule of William the Conqueror (1066-1087). No other denomination was produced in England until the short lived 20 pence coin under Henry III (1216-1272). It weighted about 1.5 g and had a diameter of about 1.8 cm.

The silver Halfpence dates from the period of Henry I (1100-1135) and Henry III (1216-1272) but the series did not become a regular issue until Edward I (1272-1307). With a silver contents of 0.7 g this coin was rather tiny.

Recently a silver Farthing from the reign of Henry III (1216-1272) has been uncovered, but the series did not become a regular issue until Edward I (1271-1307). The last silver farthings were minted under Edward VI (1547-1553). The series was then suspended as the coins were so small they were difficult to mint and were unpopular with the public as they were frequently lost. When the series was renewed by James I the farthing was a larger coin minted in copper, or occasionally tin. However these hammer struck coins were not royal issues but produced by individuals who obtained a royal license to mint them such as Lady Harrington and the Duke of Lennox. The practice of issuing royal licenses to mint farthings continued under Charles I. During this period farthings averaged about 17 mm in diameter and about 0.58 g in weight.

How much is the price?

Roleplaying systems are notorious for mishandling the realities of commerce and prices. The actual price of items is in most cases not determined by the worth they may have in the economy of the fantasy-medieval world the system is trying to create but by the worth they have in terms of points value in the game system. This is especially notorious with weapons and armor, the daily bread of the adventuring PC. I will not provide an exhaustive list of prices here. This is beyond my means. Never the less I have come upon some interesting documents that correspond with the system of coinage explained above and link it to market prices.

Statement taken before Charles Talber for Hugh May, Esq.
Clerk of the Markets to his Majesty's Household.

First a quarter of the best wheat, clean and the finest in the market.	36s	
Item a quarter of third wheat in the market.	26s	
Item a quarter of the best barley in the market.	16s	
Item a quarter of the best beans and peas.	20s	
A bushel of beans and peas mingled with oats for provender in Inns.	4s	2d
A quarter of the best oats in the market.	16s	
And a bushel of the same oats in every Inn	. 5s	2d
A kilderkin (18 gals) of good ale or double beer with carriage	3s	.4d
A full quart of the best ale or beer by measure sealed.		1d
A full quart of single ale or beer by measure sealed		. ½d
A full pound of butter sweet and new the best in the market.		3½d
A pound of best cheese in the shop or market.		2½d
A stone of the beast beef at the butchers.	1s	2d
A stone of second beast beef at the butchers.	1s	
A quarter of best veal at the butchers.		6d
A quarter of best wether mutton at the butchers.	2s	
A quarter of best lamb.	1s	4d
A fat pig the best in market.	1s	4d
A lean or second pig.	1s	
A couple of capons the best in market.	2s	
A couple of lean or second capons	. 1s	8d
A fat goose the best in the market.	1s	

A couple of chickens the best in market.		8d
A couple of lean chickens.		6d
A couple of rabbits the best in market.		10d
A couple of second rabbits.		8d
A dozen pigeons best in market.	1s	
A pound of tallow candles made of wick.		4d
A pound of cotton or watching candles.		4½d
A feather bed with necessary apparel for one man one night and so depart .		1d
A feather bed by the week for one man alone.		6d
The like feather bed for two together by the week.		10d
A mattress or flock bed by the week for one or two.		6d
A chamber with two beds good furniture one night and so depart.		4d
Three horse loafs at the bakers weighing each 8 ounces troy.		1d
A load of straw for litter with carriage.	4s	
A hundred weight of good and sweet hay.		10d
Every bottle (6 lb.) of hay. 2d		
One hundred faggots with carriage.	3s	
A load of good brush bavins with carriage.		5d
A load of great logged wood with carriage.	6s	
A hundred good oak boards with carriage.	8s	
A hundred good elm boards with carriage.	6s	
One thousand bricks.	14s	
A quarter of charcoals.	1s	4d
A vacant or empty room, either a stable or chamber by the week.		4d
A quart of the best claret at the vintners.		6d
A quart of the best sack at the vintners.		10d

Item, that every man being in company six or more together at dinner or supper good bread and drink, beef and mutton boiled or roasted, or else veal boiled and pig, beef or veal roasted, or otherwise upon fish day to have good bread and drink, salt fish or salmon, ling, egg and butter and so in default of one meat to have another. Every man to pay for his meal. 6d

In 1625 The Clerk to the Market salary was 13d. a day.

Costings for Emigrants

Estimation of the cost of emigration to New England were published in the 1600s. The following is a compilation from Higginson and from Josselyn first published about 1630. To put it into clear words: the items below were recommended as the "basic starter kit" for somebody trying to establish himself as a colonist in the New World.

Food	£	s	D
Meal, one hogshead	2	0	0
Malt, one hogshead	1	0	0
Two bushels of oatmeal		9	0
Beef one hundredweight		18	0
Pork pickled, 100 pound	1	5	0
Bacon, 74 pound	1	5	0
Peas, two bushels		8	0
Greats, one bushel		6	0
Butter, two dozen		8	0
Cheese, half a hundred		12	0
Vinegar, two gallons		1	0
Aquavitae, one gallon		2	8
Mustard seed, two quarts		1	0
Salt to save fish, half a hogshead		10	0
One gallon of oil		3	6

Clothing			
One hat		3	0
One Monmouth cap		1	10
Three falling bands		1	3
Shirt		2	6
One waist coat		2	6
One suit of frieze		19	0
One suit of cloth		15	0
One suit of canvas		7	6
Three pair of Irish stockings		5	0
Four pairs of shoes		9	0
Boots for men, one pair		9	0
Leather to mend shoes, four pound		5	0
One pair of canvas sheets		8	0
Seven ells canvas to make bed and bolster		5	0
One coarse rug		6	0

Tools	£	s	d
Five broad hoes			
Five felling axes		7	6
Two steel handsaws		2	8
Two handsaws		10	0
One whip saw		10	0
A file, a rest			10
Two hammers		2	0
Three shovels		4	6
Two spades		3	0
Two augers		1	0
Two broad axes		7	4
Six chisels		3	0
Three gimlets			6
Two hatchets		3	6
Two frows to cleave pail		3	0
Two hand bills		3	4
Two pickaxes		3	0
Three locks and three pair of fetters		5	10
Two curry combs			11
A brand to brand beasts			6
A coulter wieghing 10 pounds		3	4
A hand vise		2	6
A pitchfork		1	4
A share		2	11
One wood hook		1	0
One wimble, with six piercer bits		1	6
Twelve cod hooks		2	0
Two lines		4	0
One mackerel line and twelve hooks			10

Wooden Ware			
A pair of bellows		2	0

Handkerchief, twelve		4	0	A scoop			9
One sea cape or gown, of coarse cloth		16	0	A pair of wheels for a cart		14	0
				Wheelbarrow		6	0
Household utensils				A great pail			10
One iron pot		7	0	A short oak ladder			10
One great copper kettle	2	0	0	A plough		3	9
A small kettle		10	0	An axletree			8
A lesser kettle		6	0	A cart		10	0
One large frying pan		2	8	A casting shovel			10
A brass mortar		3	0	A shovel		2	4
A spit		2	0	A lantern		1	3
One gridiron		2	0				
Two skillets		5	0				

Some other prices and salaries:
2-3 d Common tip.
£ 2-4 a year is the income of a well paid craftsman or clerk.
£ 15 was the price of the evening dress of the Duke of Clarence. This was regarded as exceptional.
£ 40 is the yearly income of a lady in waiting at court.
£ 100 was the yearly income of the queen's privy secretary.
£ 230 was the yearly income of a master embroiderer, a sought after artists.
£ 400 a year are viewed as the lowest possible income from which to keep up the lifestyle of a member of the gentry.
£ 55.000 were needed to keep up the royal household for one year.

The science that deals with coins. Believe it or not there are people out there who spend their lives cataloguing ancient stamped pieces of metal. Some even do it as a hobby. And they say roleplayers are weird!
The time between the end of the Roman Empire and the heydays of the Frankish Empire. About 350 to 850. This would be an appropriate reference age for Middle Earth, ROLEMASTER or historic Arthurian or Viking settings.
The time between the heydays of the Frankish Empire and the last Crusades. About 850 to 1250. An appropriate reference for games like Hârn or Vampire - The Dark Ages. Think of Robin Hood or Braveheart.
The time between the last crusades and the onset of the Renaissance. Roughly 1250 to 1450. Think of Joan of Arc or Henry V. The right frame of reference for most "non-gunpowder but plate-armor" fantasy settings like AD&D or DSA.
The roughly the time between 1450 and 1650. Think of landsknechts and Shakespeare. The right frame of reference for Warhammer or MAGE - Sorcerer's Crusade.
From the 6th B.C. to the 4th century A.D. Roughly from Solon to Constantine. Think of Gladiator, Spartacus or Quo Vadis but don't ... don't even dare ... to think about Xena or Hercules ... or my wrath and that of all my brethren will be upon you and your seed up to the seventh generation.
The colonial Age from 1650 to 1800. Think of the classical swashbuckling movies, Horatio Hornblower and Sleepy Hollow. Fantasy equivalents maybe Seventh Sea or the like.
From 1800 to 1900. French Revolution to World War I. Steampunk or Gothic settings.
So called because the coins showed a portcullis on the obverse.
Up until the Renaissance era all coins were "hammered". The raw piece of metal was put between two stamps into which the pictures of the two sides were engraved. A hefty strike with a hammer inprinted the pictures onto the coin. About the turn of the 17th century mechanical innovation allowed for the constructions of machines which did the same job more quickly and usually also more precisely. Like all other complex mechanical devices these machines were colloquially called "mills". Therefor coins made by them are called "milled".
1 quarter = 12,70 kg (All units present Imperial. Elizabethan units may vary slightly.)
1 bushel = 36,369 l
1 gallon = 4,546 l
1 quart = 1,137 l
1 pound = 453, 59 g
1 stone = 6,35 kg
Not everybody will be familiar with this term. Capons were castrated cocks. Their meat was regarded as much juicier and more tender. They were also somewhat fatter than their brethren which had not suffered that fateful surgical treatment. People in that era did usually care very little about cholesterol.
Candles for common use were made of tallow (fat from animals) not of wax. Wax candles were for the most festive occasions, for churches and banquets only.
This is obviously the price for staying over night.
Don't ask me what a horse loaf is. I can only guess that it is supposed to be some kind of snack for horses. One weights about 240 g which makes a sizeable roll or something like that.
1 ounce troy = 31.1 g
1 hundred weight = 50,802 kg
No, not a person of a certain sexual bent for sale but a bundle of brushwood.
1 load = 2907,8 l (volume)
Bundles of wood too. Don't ask me about the difference. Both were most likely used as fuel for the kitchen oven.
This may actually be what we today call sherry.