

Wages and Prices in England circa 1307 AD.

By Kathryn Warner from "EDWARD II: The Unconventional King" (2014)

Rather than giving modern equivalents of incomes and prices in the early 14th. Century, which are almost impossible to calculate accurately and which, with inflation, date quickly, this page is intended to give an idea of the comparative value of money in KING EDWARD II'S reign (1307-1327).



The only coin in general circulation in England was the SILVER PENNY, which could be broken in two to make a HALF-PENNY, or into four to make a FARTHING. The main unit of currency was the POUND, consisting of 240 pence or twenty shillings, though it remained a purely theoretical notion for most people.



Large sums of money could only be transported in barrels containing thousands of pennies.

The **MARK** was another unit of currency (often used in accounting); it equalled **TWO-THIRDS OF A POUND**, or **THIRTEEN SHILLINGS AND FOUR PENCE (13s.4d)**, or **160 PENCE**.

The **AVERAGE DAILY WAGE** of an unskilled labourer was **ONE PENNY (1d)** or **ONE and a HALF PENCE (1.5d)**

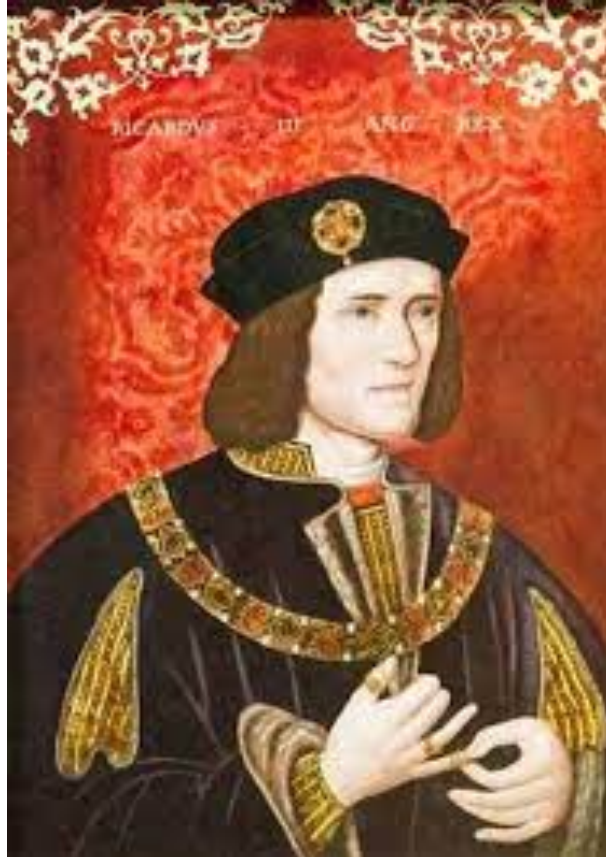
SKILLED CRAFTSMEN of course earned more:

- King Edward II's own **CARPENTERS** were paid **THREE PENCE** a day (3d/day).
- His **MASTER CARPENTERS** were paid **SIX PENCE** (6d/day).

In King Edward's household, **PAGES** earned two pence per day, **GROOMS** and **ARCHERS** three pence, **SQUIRES** seven and a half pence, and **SERGEANTS-AT-ARMS** twelve pence (one shilling).

His **STEWARD** earned 200 Marks per year, or **133 POUNDS SIX SHILLINGS AND EIGHT PENCE (£133.6s.8d)** The minimum Annual Income to qualify for **KNIGHTHOOD** was **£40**.

The Annual Gross Income of the **EARL OF LANCASTER**, the richest man in England, was **ELEVEN THOUSAND POUNDS (£11,000)**.



In the British pre-decimal (duodecimal) currency system, the term **£sd** (or LSD) for pounds, shillings and pence, referred to the Roman words *libra*, *solidus*, and *denarius*.

- A loaf of the cheapest BREAD cost a FARTHING (quarter of a penny).



A FARTHING of King Edward II (front & back)



- A CHICKEN, TWO DOZEN EGGS and a GALLON OF ALE each cost One Penny.



- The cost of a TRAINED WARHORSE was £50 to £80, a COW cost ten or twelve Shillings, and a SHEEP cost twenty Pence or less.

