upon that assumption, the total yearly rent of fifty-six acres would be exactly eight guineas.@@1 And therefore, in assigning the value of Ashies at one hundred pounds, it appears that Malone must have estimated the land at no more than twelve years’ purchase, which would carry the value to L.100. 16s. “ Even at this estimate,” as the latest annotator@@2 on this subject *justly* observes, “ Mary Arden’s portion was a larger one than was usually given to a land­ed gentleman’s daughter.” But this writer objects to Ma­lone’s principle of valuation. “We find,” says he, “ that John Shakspeare also farmed the meadow of Tugton, con­taining sixteen acres, at the rate of eleven shillings per acre. Now what proof has Mr Malone adduced that the acres of Asbies were not as valuable as those of Tugton ? And if they were so, the former estate must have been worth between three and four hundred pounds.” In the main drift of his objections we concur with Mr Camp­bell. But as they are liable to some criticism, let us clear the ground of all plausible cavils, and then see what will be the result. Malone, had he been alive, would probably have answered, that Tugton was a farm specially privileged by nature ; and that if any man contended for so unusual a rent as eleven shillings an acre for land not known to him, the *onus probandi* would lie upon *him*. Be it so ; eleven shillings is certainly above the ordinary level of rent, but three shillings is below it. We contend, that for tolerably good land, situatcd advantageously, that is, with a ready access to good markets and good fairs, such as those of Coventry, Birmingham, Gloucester, Worcester, Shrewsbury, &c., one noble might be assumed as the an­nual rent ; and that in such situations twenty years’ pur­chase was not a valuation, even in Elizabeth’s reign, very unusual. Let us, however, assume the rent at only five shillings, and land at sixteen years’ purchase : upon this basis, the rent would be L.14, and the value of the fee- simple L.224. Now, if it were required to equate that sum with its present value, a very operose@@3 calculation might be requisite. But contenting ourselves with the gross me­thod of making such equations between 1560 and the cur­rent century, that is, multiplying by five, we shall find the capital value of the estate to be eleven hundred and twen­ty pounds, whilst the annual rent would be exactly seven­ty. But if the estate had been sold, and the purchase- money lent upon mortgage (the only safe mode of invest­ing money at that time), the annual interest would have reached L.28, equal to L.140 of modern money ; for mort­gages in Elizabeth’s age readily produced ten per cent.

A woman who should bring at this day an annual income of L.140 to a provincial tradesman, living in a sort of *rus in urbe,* according to the simple fashions of rustic life, would assuredly be considered as an excellent match. And there can be little doubt that Mary Arden’s dowry it was which, for some ten or a dozen years succeeding to his marriage, raised her husband to so much social consideration in Strat­

ford. In 1550 John Shakspeare is supposed to have first settled in Stratford, having migrated from some other part of Warwickshire. In 1557 he married Mary Arden ; in 1565, the year subsequent to the birth of his son William, his third child, he was elected one of the aldermen ; and in the year 1568 he became first magistrate of the town, by the title of high bailiff. This year we may assume to have been that in which the prosperity of this family reached its zenith ; for in this year it was, over and above the presump­tions furnished by his civic honours, that he obtained a grant of arms from Clarencieux of the Heralds’ College. On this occasion he declared himself worth five hundred pounds derived from his ancestors. And we really cannot understand the right by which critics, living nearly three centuries from his time, undertake to know his affairs bet­ter than himself, and to tax him with either inaccuracy or falsehood. No man would be at leisure to court heraldic honours when he knew himself to be embarrassed, or ap­prehended that he soon might be so. A man whose anxie­ties had been fixed at all upon his daily livelihood would, by this chase after the aerial honours of heraldry, have made himself a butt for ridicule such as no fortitude could enable him to sustain.

In 1568, therefore, when his son William would be mov­ing through his fifth year, John Shakspeare (now honour­ed by the designation of *Master)* would be found at times in the society of the neighbouring gentry. Ten years in advance of this period he was already in difficulties. But there is no proof that these difficulties had then reached a point of degradation, or of memorable distress. The sole positive indications of his decaying condition are, that in 1578 he received an exemption from the small weekly as­sessment levied upon the aldermen of Stratford for the re­lief of the poor ; and that in the following year, 1579, he is found enrolled amongst the defaulters in the payment of taxes. The latter fact undoubtedly goes to prove that, like every man who is falling back in the world, he was occa­sionally in arrears. Paying taxes is not like the honours awarded or the processions regulated by Clarendeux ; no man is ambitious of precedency there ; and if a laggard pace in that duty is to be received as evidence of pauper­ism, nine tenths of the English people might occasionally be classed as paupers. With respect to his liberation from the weekly assessment, that may bear a construction dif­ferent from the one which it has received. This payment, which could never have been regarded as a burthen, not amounting to five pounds annually of our present money, may have been held up as an exponent of wealth and con­sideration ; and John Shakspeare may have been required to resign it as an honourable distinction, not suitable to the circumstances of an embarrassed man. Finally, the fact of his being indebted to Robert Sadler, a baker, in the sum of five pounds, and his being under the necessity of bring­ing a friend as security for the payment, proves nothing at

@@@, Let not the reader impute to us the gross anachronism of making an estimate for Shakspeare’s days in a coin which did not exist until a century, within a couple of years, after Shakspeare’s birth, and did not settle to the value of twenty-one shillings until a century after his death- The nerve of such an anachronism would lie in putting the estimate into a mouth of that age. And this is precisely the blunder into which the foolish forger of Vortigern, Ac. has fallen. He does not indeed directly mention guineas ; but indirectly and virtually he does, by repeatedly giving us accounts imputed to Shakspearian contemporaries, in which the sum-total amounts to L.5. 5s.; or to L.26. 5s. ; or, again, to L.17. 17s. 6d. A man is careful to subscribe L.14. 14s. and so forth. But how could such amounts have arisen unless under a secret reference to guineas, which were not in existence until Charles II.’s reign ; and, moreover, to guineas at their final settlement by law into twenty-one shillings each, which did not take place until George I.’s reign.

@@@’ Thomas Campbell the poet, in his eloquent Remarks on the Life and Writings of William Shakspeare, prefixed to a popular edition of the poet’s dramatic works. London, 1838.

@@@3 After all the assistance given to such equations between different times or different places by Sir George Shuckborough’s tables, and other similar investigations, it is still a very difficult problem, complex, and, after all, merely tentative in the results, to assign the true value in such cases ; not only for the obvious reason, that the powers of money have varied in different directions with regard to different objects, and in different degrees where the direction has on the whole continued the same, but because the very objects to be taken into computation are so indeterminate, and vary so much, not only as regards century and century, kingdom and kingdom, but also, even in the same century and the same kingdom, as regards rank and rank. That which is a mere necessary to one, is a luxurious superfluity to another. And, in order to ascertain these differences, it is an indispensable qualification to have studied the habits and customs of the several classes concerned, together with the variations of those habits and customs.