

The Cost of One Match Safe in 1903 and in 2000

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Most collectors are always interested in the history of the pieces in their collection, i.e., the maker, the techniques of construction and the provenance. Less frequently, but almost as interesting, would be the value of the piece at the time of manufacture. A short while ago I found a match safe on eBay that looked like one that I might want to own.



It was made of gold and crystal, according to the seller, and there were rubbed maker's marks. The bids were in English pounds and I bid 150 pounds. That amount did not reach the reserve and the auction closed with me as the high bidder but the reserve unmet. I e-mailed the seller and he told me he would sell it to me for 175 pounds. There were no maker's marks (to speak of) and while gold and crystal are expensive

materials I was uncertain that the seller knew what he was describing and whether what he describing was accurate. While thinking about whether to spend the money I happened to look through some material that Denis Alford had given me that contained advertisements and trade catalogs that featured match safes. There on the page from Streeter's of London was the gold and crystal safe for sale at 10 pounds in 1903. What was the safe was worth 98 years later if we extrapolated the purchasing power of 10 pounds in 2000. There were a number of thoughts that I put into a list:

1. What is the value of a 1903 English pound in 1903 USA dollars?
2. What was the purchasing power of 10 pounds in England in 1903 compared with the equivalent purchasing power of USA dollars today?
3. Where there any unique societal conditions in the first decade of the 20th century that might influence the cost of a 10 pound match safe?
4. Scarcity and collectibility are always part of value, how do I take them into account when deciding the value of the safe in 2000?
5. How much did it cost to produce the Streeter safe in 1903 and how much would it cost to produce today? I called Denis and we discussed the question. He found some 1895 trade catalogs and compared the prices to a 2000 Christmas trade catalog. Below are some of his findings:

Item	1895 Catalog	2000 Catalog
Alarm clock	.80 (cents)	\$20.00
Binoculars	\$10.24	\$66.66
Men's shoes	\$2.00-2.75	\$33.33

There were other items, but in summary there was an average 1078% increase in prices between 1895 and 2000. I wondered if I could be more precise and began to do some research in the library and on the internet.

At << <http://www.globalfindata.com> >> I found the exact conversion rate for the pound in 1903 to USA dollars, \$4.885 equals one English pound.

At << <http://woodrow.mpls.frb.fed.us/economy/calc/cpi.home.html> >> I found the CPI (consumer price index) for 1913 and the conversion rate for 1913 dollars into 2000 USA dollars, \$17.39. (The figures were not available for 1903 - but the economic stability of England at this time allows me to suggest that the prices, inflation and deflation were all fairly constant),

For those who have forgotten what the CPI represents it is the ratio of the value of a basket of goods in the current year to the value of that same basket of goods in an earlier year. It measures the average level of goods and services typically consumed by an urban American family.

So to determine the value of a 10 pound safe in 1903 you know that one pound is equal to \$4.885. hence, 10 pounds equals \$48.85. The conversion factor is \$17.39 for each dollar from 1913 to 2000.

Therefore $\$17.39 \times \$48.85 = \$849.50$.

This means that \$48.85 spent in 1913 for a ten pound safe is equivalent to spending \$849.50 today for the same safe.

Obviously, this does not take into account the fact that in 1903 England you could go to Streeter's & Co. and buy as many gold and crystal safes as you could afford to buy. That is not true today. Streeter's is out of business and there are few gold and crystal match safes available. So scarcity should also be important in deciding value.

The issue of whether unusual societal factors at the beginning of the 20th century influenced prices is a bit more complicated. During the early 20th century, Americans experienced the first sustained escalation of prices since the Civil War. People coming of age after the turn of the century had grown up during a period of declining prices, they might naturally have expected deflation to continue. But instead prices rose, from a low point of 100 (using 100 as an index figure) in 1897-1900, to 106 in 1905, 114 in 1910 and 121 in 1915. This inflation coincided with a number of other changes in the standard of living in American society. In that first decade of the 20th century we saw the introduction of motion pictures, automobiles, department stores, expanded forms of advertising and many more opportunities for ordinary people to have new consumer experiences.

The new opportunities for consumption, the rising inflation, the movement away from traditional values of thrift coupled with the rise in prices intensified the battle between the old patterns of economic restraint and the new ones that more fully recognized the acceptance of new goods and experiences. People were leaving the agricultural life and its values of self-sufficiency and thrift and moving to the cities and embracing the commercial marketplace. More and more people assumed the patterns that had been reserved for the genteel Victorian type culture, i.e., ostentatious consumption and different patterns of leisure.

The 'average' urbanite of this period has an annual income of between \$600.00 & \$5,000.00. How they spent that income differed greatly from their parents generation. New comforts were deemed not so extravagant and prudence and self-restraint not so valuable.

Hence, it might be reasonable to assume that a middle class worker in the first decade of the 20th century might have purchased a gold and crystal match safe for the equivalent of \$48.85, but in this writer's opinion it is very unlikely. Given the amount of "give-away" safes and the supply of inexpensive safes, it is much more likely that a middle class wage earner would not have purchased such an expensive item.

So to conclude, the cost of the Streeter & Co. match safe that I purchased for \$245.00 in 2000 had an equivalent value of about \$849.50 in 1903. In all likelihood it would have been purchased only by a wealthy person despite the societal changes occurring at the time.

Sources consulted:

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