

ACTIVITY TO COMPARE CURRENCIES

Using monetary amounts in *Cyrus Field's Big Dream: The Daring Effort to Lay the First Transatlantic Telegraph Cable*, students can compare the value of monies in mid-1800s to today's currencies.

(note for teachers)

Page 2 is the title page for this activity.

Print out on heavy paper. Print page 2 single-sided.

Print out pages 3-10, double sided, so answers will be on the reverse side of the questions. Cut them, so you have 8 activities. NOTE that all questions are not equally divided on a page. Some cut pages will be larger than others.

If you prefer a sit-down classroom activity, print out pages 11 and 12 on regular stock paper for each student. The questions are the same as those on pages 3-10. Page 13 would be your answer sheet.



Cyrus Field's Big Dream: The Daring Effort to Lay the First Transatlantic Telegraph Cable
by Mary Morton Cowan

\$ \$ \$

£ £ £

WHAT IS IT WORTH?

**HINT: \$1.00 in the mid-1800s
would be worth slightly more
than \$30.00 today.**

**Turn the questions over to find
the answers.**

(Note: these monetary comparisons are
estimates)



In 1835, Cyrus witnessed a huge fire in New York City. Damage was estimated to be \$20 million. How much would that be today?

(HINT: \$1.00 then would be worth slightly more than \$30.00 today.)



Cyrus Field had an extremely successful paper merchandising company. Sales for a 3-year period netted \$1 million. In today's dollars, that would be how much?

His company had \$300,000 in the bank. How much money would that be today?

(HINT: \$1.00 then would be worth slightly more than \$30.00 today.)

\$600 million

3-year-sales, \$30 million

Money in the bank, \$9 million

In the mid-1800s, most people in New York City earned between \$300 and \$500 per year. What would those salaries be today?

At that time, Cyrus Field was worth \$250,000. How much would that be today?

Cyrus had how much more money than someone earning \$500 per year?

In 2018, the average annual household income in New York City is about \$69,000. In 1850, that would have been how much?

(HINT: \$1.00 then would be worth slightly more than \$30.00 today.)

\$ \$* Frederic Gisborne came to Cyrus asking for money to continue laying telegraph lines in Newfoundland. He needed \$50,000. How much would he have asked for today? *\$ \$ \$

(HINT: \$1.00 then would be worth slightly more than \$30.00 today.)

New Yorkers' annual salary would be between \$9,000 and \$15,000

Today Cyrus would be worth \$7.5 million

Cyrus had 500 times more money than a \$500/year worker

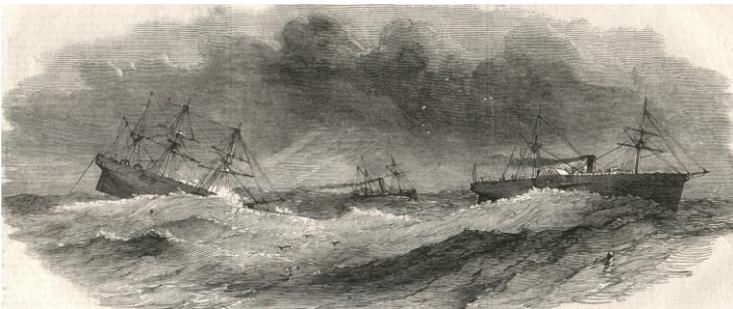
Today's New York City's annual household income converted to 1850s dollars is \$2300, which tells us that today's standard of living is much higher than it was in 1850, when most workers' actual income ranged from \$300-\$500.

\$1.5 million



When Cyrus and other men formed a company to lay a transatlantic telegraph cable, they each put in a lot of money, totaling \$1.5 million. How much would they have needed to start that company today?

(HINT: \$1.00 then would be worth slightly more than \$30.00 today.)



When the company failed to lay a cable across Cabot Strait in 1855, they said they wasted more than \$350,000. No wonder they were discouraged! How much money would that be today?

(HINT: \$1.00 then would be worth slightly more than \$30.00 today.)

\$45 million

\$10.5 million

\$\$\$ In 1857, the cable company not only lost thousands of miles of cable, they lost almost \$2 million. What would that be worth today?

(HINT: \$1.00 then would be worth slightly more than \$30.00 today.)

In 1864, when Cyrus was in dire need of financial support to try again to lay a cable across the Atlantic Ocean, he met a wealthy man who pledged 60,000 pounds sterling!

\$\$\$ How many dollars would that have been?

\$\$\$ How many dollars would that be worth today?

£££ How many British pounds would that be worth today?

(HINTS: \$1.00 then would be worth slightly more than \$30.00 today.
One British pound is worth about \$5.00.)

\$60 million

\$300,000 in 1864

\$9 million today

£1.8 million today

\$ \$ \$

£ £ £

WHAT IS IT WORTH?

**HINTS: \$1.00 in the mid-1800s would be worth slightly more than \$30.00 today.
One British pound (£) is worth about \$5.00.**

(Note: these monetary comparisons are estimates)

- 1 In 1835, Cyrus witnessed a huge fire in New York City. Damage was estimated to be \$20 million.
How much would that be today? \$ _____
- 2 Cyrus Field had an extremely successful paper merchandising company. Sales for a 3-year period netted \$1 million.
In today's dollars, that would be how much? \$ _____
- 3 His company had \$300,000 in the bank.
How much money would that be today? \$ _____
- 4 In the mid-1800s, most people in New York City earned between \$300 and \$500 per year.
What would those salaries be today? \$ _____
- 5 At that time, Cyrus Field was worth \$250,000.
How much would that be today? \$ _____
- 6 Cyrus had how much more money than someone earning \$500 per year?
\$ _____
- 7 In 2018, the average annual household income in New York City is about \$69,000.
In 1850, that would have been how much? \$ _____
- 8 Frederic Gisborne came to Cyrus asking for money to continue laying telegraph lines in Newfoundland. He needed \$50,000.
How much would he have asked for today? \$ _____
- 9 When Cyrus and other men formed a company to lay a transatlantic telegraph cable, they each put in a lot of money, totaling \$1.5 million.
How much would they have needed to start that company today? \$ _____

- 10 When the company failed to lay a cable across Cabot Strait in 1855, they said they wasted more than \$350,000. No wonder they were discouraged!
How much money would that be today? \$_____
- 11 In 1857, the cable company not only lost thousands of miles of cable, they lost almost \$2 million.
What would that be worth today? \$_____
- 12 In 1864, when Cyrus was in dire need of financial support to try again to lay a cable across the Atlantic Ocean, he met a wealthy man who pledged 60,000 pounds sterling!
How many dollars would that have been? \$_____.
How many dollars would that be worth today? \$_____
How many British pounds would that be worth today? £_____

ANSWERS:

- 1 \$600 million
- 2 3-year-sales, \$30 million
- 3 Money in the bank, \$9 million
- 4 New Yorkers' annual salary would be between \$9,000 and \$15,000
- 5 Today Cyrus would be worth \$7.5 million
- 6 Cyrus had 500 times more money than a \$500/year worker
- 7 Today's New York City's annual household income converted to 1850s dollars is \$2300, which tells us that today's standard of living is much higher than it was in 1850, when most workers' actual income ranged from \$300-\$500.
- 8 \$1.5 million
- 9 \$45 million
- 10 \$10.5 million
- 11 \$60 million
- 12 \$300,000 in 1864
\$9 million today
£1.8 million today

(additional interesting monetary facts for teachers):

In 2018, the U.S. average household income was about \$62,000.

In 2018, average income in New York City was 129% higher than the national average.

Average household income in Maine in 2018 was about \$52,000.

In 2018, the federal minimum wage was \$7.25/hour. In Maine, the minimum rate in 2018 was \$10, \$11 in 2019, up to \$12 in 2020.