

NAME: _____

DATE: _____

Saratoga

National Historical Park



“Money, Money, Money!” –ACTIVITY KEY

—18th century currency—

Goals, Themes, Objectives

Goals:

This activity is designed to teach students about the British monetary system in use in America during the time of the American Revolution. It further provides another piece of information in understanding what life was like for soldiers in the Revolutionary War.

Themes:

Money was important during the American Revolution, even as it is now. The monetary system in use was, however, very different than today.

Objectives:

1. Students will be able to describe the basic monetary system in use in America during the time of the American Revolution.
2. Students will further be able to solve simple arithmetical problems using this system.
3. Students will gain another element of understanding, another piece of the puzzle, about the lives of soldiers during the American Revolution.

Supplies

- photocopies
- pencils
- scrap paper for calculations

Summary

The monetary system in America at the time of the American Revolution was somewhat rocky. Many colonies, which eventually became states, printed their own paper money; not every colony / state accepted the money of every other. A stable system of currency was needed, preferably one in silver and gold coin. The “default” system became the British system, which, although stable, is a little confusing for modern understanding.

This activity is designed to help students understand the basics of that monetary system.

Introduction

The introduction on the worksheet should prove sufficient to begin the activity.

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America was, before the War for American Independence, a collection of 13 British colonies. As such, we used their system of money.

After the war began and we declared our independence, paper money that had been printed here in the United States quickly became “inflated”. That means it lost its value, and thus its power to buy things. A pair of shoes that cost, say, \$5 one month might cost \$50 a month later.

Many people preferred to use British money when this happened.

Here’s a quick description of the British system of money at the time of the American Revolution. It was based on the use of three basic units: **pounds sterling (£), shillings (s.), and pence (d.)**. In its most basic form, the system looked like this:

12 pence = 1 shilling
20 shillings = 1 pound sterling

Coins were available for only two of these, however.



Pence (or pennies) were very tiny, and so were seldom used. Half pennies (pronounced “hay-penny”) were far more commonly used. They were about quarter-sized, and made of copper.



Shillings were very commonly used. About the size of a quarter today, they were made of silver.



If an item cost a pound sterling, you could pay 20 shillings. You could also use a gold coin called a **guinea** (just like “guinea pig”), worth 21 shillings, and get one shilling in change. Or, you could use a silver coin called a **crown** (worth 5 shillings), and pay four crowns.



Here's a quick exercise for you to become a little more familiar with the system. For each question, calculate the missing amount of money.

1. 24 pence = 2 shillings
2. 36 pence = 3 shillings
3. 40 shillings = 2 pounds sterling
4. 100 shillings = 5 pounds sterling
5. 1 pound sterling = 240 pence

How much money would you be earning in the army? That depends on your rank. If you were a common (private) soldier, you wouldn't be paid much. If you were an officer—like a lieutenant, captain, major, or colonel—and in charge of other soldiers, it would be a different story. Here is a table of how much money different people in the army were paid each day.

Rank	Daily Pay (£ s. d.)
Private	0 0 8
Corporal	0 1 0
Sergeant	0 1 6
Lieutenant	0 4 8
Captain	0 10 0
Major	0 15 0
Colonel	1 4 0

Now, imagine you are the paymaster for the British army under General John Burgoyne. The army has been invading south from Canada into New York, starting June 14, 1777. Calculate how much money will be needed to pay the following. Please use the symbols for pounds, shillings, and pence as appropriate.

1. 50 private soldiers for one day 400 s. -or- 20 £
2. 3 sergeants for three days 9 s. 54 d. -or- 13 s. 6 d.
3. 5 lieutenants for three days 100 s. 200 d. -or- 116 s. 8 d.
4. 2 captains for five days 100 s. -or- 5 £
5. 1 colonel for seven days 7 £ 28 s. -or- 8 £ 8 s.