

***Ten Million
Dollars for the
Asking***

by
Stephen Leacock

Illustrated by
C.W. Jefferys

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Ten Million Dollars for the Asking

An Offer to the Government of Canada

By Stephen Leacock

Who wrote "In Dry Toronto," "In Merry Mexico," etc.

Illustrated by C. W. Jefferys

It is a well known fact that throughout his later life Mark Twain was constantly harassed and distressed by the fact that people refused to take him in earnest. Like all persons of a so-called humorous temperament his true interest lay in the underlying realities of life, and not in the lights and shadows that flicked across its surface. Hence from time to time he was moved to violent outbursts of feeling, to fierce denunciations of wrong and to expressions of passionate sympathy with the oppressed. All of these the public, who thought of him only as the author of *Tom Sawyer* and the *Innocents Abroad*, insisted on treating as first class jokes. When he said that he sympathized with the Filipinos, the remark was regarded as screamingly funny. When, in a passion of indignation at European cruelty in China, at the time of the "Boxer" troubles, Twain exclaimed, "I am a Boxer," everybody roared. Men repeated to one another over their newspapers, "I see Mark says he's a Boxer!" and then held their sides to prevent bursting. When he wrote a beautiful and sympathetic account of the Martyrdom of Joan of Arc, people shook their heads—"Mark's going a little too far," they said; they admitted that it was funny, gloriously funny, but doubted whether any man had a right to poke fun at religion. Mark Twain lived and died misunderstood, regretting wistfully that he had not been born a Presbyterian minister or something real.

What happens to a great man in any line of activity, may well happen to the small ones.



Crooked kings made crooked money by taking out more of the silver in the shillings.

In any degree, I have found it so. I have so often been fortunate in pleasing the humorous fancy of an indulgent public as a writer of mere meaningless foolishness, that it is becoming difficult for me to persuade any readers that I am capable of trying to think seriously.

This I found to be the case when, a month or two ago, I submitted to the Government of Canada an offer to make ten million dollars for them as a Christmas present, by calling in our silver currency and substituting nickel for it. I embodied the proposal in a memorandum that in point of language was as serious as political economy and as sober as Toronto on Saturday night.

But the thing went wrong.

The answer that I received from the members of the Government, courteous and friendly as they were, showed me that somehow they had taken it up wrongly.

“Sir Robert Borden”—so wrote the secretary of the Premier—“has been immensely amused by your delightful burlesque on the theory of silver money. He expressly desires me to state that he read the first page of your memorandum with such pleasure that he afterwards read it aloud to his cabinet, who greeted it with bursts of uncontrollable laughter. They even propose, at a later opportunity, to read the rest of it.”

These may not have been the exact words of the letter. But they reproduce the substance of it as far as one dare violate the confidence of an official communication.

In the same way a letter from the Finance Department informed me that Sir Thomas White had no sooner read my proposal for coining nickel money in place of silver, than he fell into a paroxysm of laughter that threatened to pass into hysteria. He was only saved from an actual syncope by reaching for the public accounts and adding up figures three columns at a time—his one form of mental relaxation.

My memorandum, I suppose, might easily have passed into political oblivion but for the singular acumen of the editor of this magazine. The editor—like all other successful men in Canada—is partly Scotch.^[1] (The other parts, in these cases, are a mere hindrance. It is the Scotch that counts.) Being Scotch, the editor is accustomed to consider nothing amusing until it is proved so. The presumption is always against it. It is thought better, in Scotland, that a hundred jokes should go unrecognized rather than that a man should be betrayed into hasty and indecorous laughter which he afterwards bitterly regrets.

The Editor, therefore, had no sooner read my memorandum over six times than he said, “I believe there is something in this.”



"Sir Robert Borden read the first page of your memorandum with such pleasure that he afterwards read it aloud to his cabinet, who greeted it with bursts of uncontrollable laughter."

He has, therefore, invited me to reproduce the substance of the memorandum for this magazine. To my regret he tells me that he cannot reproduce the document in its original form. It was, he said, too full. In fact he feared that it was so full that his readers would not stand for it. This, in Toronto, is quite natural.

I am, therefore, compelled to omit all the first part—some fifty pages—called, "A Brief Disquisition on the Origins and Development of the Use of Certain Articles, or Commodities, as *Media* or *Medii*, of Exchange." I regret very much the necessity of suppressing this. It went back to ancient times and came down, slowly and reluctantly as every scholarly history does, to our own day. It began with the words: "The earliest form of money known in ancient times was the goat." I fear that this sentence may have been what misled Sir Robert Borden. Perhaps he read no further. Yet it only states a well known economic fact. Goats and cattle, the flocks and herds of the pastoral days of Abraham and Isaac, were the earliest form of money. Even to-day when we talk of a man's *capital* the word really means, in its origin, his head of cattle. And when we speak of a doctor's *fee*, the word recalls to those who know its meaning the goat, or cow, that the grateful patient (an institution older than history) paid to the "medicine man" of the tribe.

But I admit I should have done better to leave out the goat altogether. And I only made things worse by going on—"The goat was at best indifferent money. Lacking, as he was, in divisibility, in homogeneity and in durability, incapable of receiving and retaining a stamp or punch on both the upper and the reverse side, the goat, as money, failed to command esteem."

On looking that over, I think I can see just how it was that my memorandum lacked conviction. It would have been better, like most other state documents, without the introduction.

Yet the suggestion that I should confine myself to the essential substance or gist of my proposal comes with a peculiar cruelty. The gist of it, and indeed of anything, if stated truthfully, appears so pitifully small. Consider, for example, what would be the gist of a sermon, or the gist of a speech from the throne, or the gist of Woodrow Wilson's notes to Germany. The whole lot of them would go nicely inside a walnut.

But if gist it has to be, here it is, written at as great length as I dare put it.

* * * * *



Sir Thomas White was only saved from an actual syncope by reaching for the public accounts and adding up figures three columns at a time—his one form of mental relaxation.

My proposal itself, to state it in all seriousness, is a very simple matter. What is suggested is that the government of Canada should call in all its existing silver coins—fifty cent, twenty-five cent, ten cent and five cent pieces—and substitute nickel coins in place of them. The point of it lies in the enormous profit that could be made on this transaction without inconvenience or loss to anybody.

Our use of silver coins is a purely historic matter. It comes down from the time when a silver shilling or a silver dollar circulated on its own value. That is to say, when the actual silver metal that it contained, if sold in the bullion market as metal, would be worth in gold the twentieth part of a gold sovereign, or the full value of a gold dollar. This is no longer the case. At the present time silver is worth about 75 cents for an ounce troy (480 grains). The American silver dollar, which contains 371¼ grains of pure silver, with 41¼ grains of copper added as an alloy, is worth to-day as metal a trifle more than 58 cents. A Canadian dollar in silver—two fifty-cent pieces or four quarters—is worth rather less—about 52 cents.

Anybody can prove for himself that silver money is not intrinsically worth its face value by melting it down and trying to sell it as sliver.

The silver coin circulates only as a token. It is a mere representative of the gold coin for which it can be exchanged and of which it is only a humble substitute. As far as its value goes it might as well be made of tin, or rubber, or celluloid or of anything that would carry writing on it, and act as a token. In fact it is on exactly the same footing economically as the paper dollar. Were it not for the obvious inconvenience of trying to handle it in small sums, the whole of our currency might be made of paper with no disturbance of its circulating power. A silver coin is a mere promise to pay, inscribed, with quite unnecessary wastefulness, upon a bit of silver.

The absurdity of using silver for such a purpose would be perfectly apparent if it were being introduced as a new thing and judged upon its merits. But it is not. It belongs among a whole cupboardful of absurdities—such as the House of Lords, and the Canadian Senate and William Jennings Bryan—which are difficult to get rid of, because they are a legacy of the past.

Time was when silver money was not only real money, but was practically the only money of Western Europe. All through the dark and middle ages this was the case. Our English pound meant originally a pound weight of silver coined up into 240 silver pennies, and later, into 20

silver shillings. These circulated on their own value, dependent like every other economic object, on the difficulty and cost of producing them. In the time of William the Conqueror a bushel of wheat sold for two and a quarter silver pennies; a cow was worth about seventy pennies, while eggs, in those bright days, sold at one penny for two dozen or thereabouts. These prices represented the real value of the silver in terms of other products. There was no gold. Not until the reign of Henry the Third were a few gold coins made, their value being expressed in terms of silver money.

This remained the case for centuries. Silver was the standard. True, it was not coined up at the original rate of twenty shillings to the pound. Crooked kings made crooked money by taking out more of the silver in the shillings and putting in more and more alloy. Wiser kings in fits of repentance straightened the money out again. But with all its ups and downs silver was the standard. It circulated on its own value—such as it was. By the end of the reign of Elizabeth the mint was making sixty shillings out of a pound weight troy of silver. With the new cheap silver from America and with coins containing less silver per shilling, prices had risen enormously. But silver, such as it was, remained the standard of English money till the reign of Charles the Second. After that for over a hundred years—till well into the reign of George the Third—the standard was double. Both gold and silver could be brought to the mint, by whosoever would, and coined into silver shillings or into gold sovereigns.

And then a rather peculiar thing happened, fateful as it proved for the financial greatness of England. By a series of lucky accidents England, a century before the other industrial countries, blundered into the monometallic gold standard, which proved in the sequel to be the only possible basis of the world commerce of our time. But the thing, like so much else in our history, was a lucky accident. The silver coins of the eighteenth century contained too much metal. They were worth more as bullion than as coin. They would not circulate. People melted them or exported them. Only the bad silver coins—clipped, punched, or sweated—could stay in circulation. This did well enough for small change. For large payments it would not do. To save perpetual quarrelling over the money the government, in 1778, removed from silver its legal tender quality. It was to be henceforth, and has remained, valid in law only for payment of forty shillings. At the same time the mint was closed to the coinage of silver by and for the government. This made no apparent difference to anybody. Silver was, in any case, too valuable to coin at the existing ratio. Finally in

1816, in order to be sure of having a proper supply of small change, the government, since full weight good silver coins would not circulate, deliberately coined bad ones. Sixty-six shillings were made, as they still are, out of a pound troy. These new coins circulated admirably. They could not do anything else. Melt them or export them and they lost about ten per cent. of their value. They stayed in circulation. They are there still. Quite unconsciously a great monetary invention—that of token money—had been made.

All the other great nations followed, some of them with reluctance, the same path. The United States for nearly a hundred years (1792-1873) attempted to use a double standard, with unlimited coinage of both metals. It failed. First one metal and then the other ran away from the coinage. As the value of silver in terms of gold—or gold in terms of silver (it is the same thing)—rose and fell, either the gold dollar was too valuable to stay in the coinage, or the silver dollar was. There was no peace. In 1853, in order to ensure the circulation of small change, the American government coined underweight silver—dimes, quarters and halves—made, like the English coins, with less silver than their face value, and limited in their legal tender. Many Congressmen sneered at the proposal. “If these coins can circulate,” they said, “then we have discovered the Philosopher’s Stone.” But the coins *did* circulate. The silver dollar, too valuable to coin or to use as money (these were the days before the fall of silver) dropped out. The bad coins had nowhere to go. They stayed. Presently (in 1873) the law cut out the coinage of the silver dollar. The United States, like England, stood and has remained on the basis of a gold standard with silver only as token money.

France, Italy, Germany, Austria, Russia, Japan—all the industrial countries—have had the same experience.

Yet the situation has been such that silver has left behind it a sort of lingering regret. Silver states, mine owners, populists, inflationists and cheap-moneymen of all stamps and degrees had shed tears over its fate. “This country,” said Mr. Bryan, as the boy orator of the Chicago Convention of 1896, “is being crucified upon a cross of gold.”

Very naturally there has been a general hesitation to give silver its *coup de grace* by refusing it even its present status as the material of token coins.

Yet for any nation that will undertake the change, the profit is enormous. Take our own case in Canada.

If we were to call in our silver money and if it all actually came back, we could sell the metal in the market to-day for about \$12,000,000. No doubt it would not all come back. A part of it is presumably lost. But the great bulk of it is still with us—circulating from hand to hand and in the vaults of the banks. The mechanism of calling it in offers no difficulty. The government need only pass a law terminating the legal tender power of silver, and making it exchangeable at all banks and post offices for the new coins and it would practically all come back in a week. Silver is worth at present 76 cents a Troy ounce and nickel is worth 55 cents a pound avoirdupois. A dollar in Canadian silver uses up 52 cents worth of silver. Nickel would cost about 3 cents. Thus in 1914 Canada coined half dimes to the value of \$210,108. If these had been made of nickel there would have been a profit, on this one year's coinage of one kind of coin of about \$92,400.

Ignorant people might fear that the whole plan would be upset by the danger of counterfeiting. This is not so. The profit on counterfeiting, even now would be enormous. Successful counterfeiting would turn 52 cents into a dollar even at the present price of silver. A few years ago when silver was worth less than 50 cents an ounce, the process would have turned 35 cents into a dollar. But successful counterfeiting, under modern conditions, is not possible. It requires a plant and premises that cannot long be concealed. This is what hinders it—not the value of the silver. Let those who fear it as an objection consider the case of the paper dollar and be silent.

But it is needless to speculate on whether nickel money can exist and circulate. It is doing so already. France and Italy each have nickel pieces of 25, 10 and 5 centimes; Switzerland a 20 centime piece; Austria has coins of 20 and 10 hellers; Hungary of 20 and 10 hellers; Siam coins ten-satang pieces of pure nickel and Turkey goes so far as to coin pieces of 40 paras. If there is any reader so ignorant as not to know what a satang or a para is, he may appreciate at least the fact that Hayti, as bold as it is black, coins fifty-cent pieces out of nickel.

Cheaper, dark money—made of bronze or copper—one dare not use for fear of confusion with the cents and pennies. But many countries use an amalgam of nickel and copper that is still bright enough to avoid mistake. The familiar “nickel” of the United States is 75 per cent. copper. Germany has for years coined 10 pfennig pieces of nickel mixed with an alloy.

Jamaica and many other British dependencies are using money of the same sort.

* * * * *



But there is no need to cumulate examples. The thing is easy and obvious. The question is, will our government do it? Of course not—or not now.

A few years hence when England has thrown its meaningless silver coins on the scrap heap, and when France has sold its silver and the United States is about to follow, then we shall no doubt witness a quite lively agitation on the subject.

Meantime, the whole topic is only fit for a professor. It should not be treated seriously. In any case, I note, as I look over the proofs of this article, that the Editor after all has classed it as humor; he has set my good friend Mr. Jefferys, as usual, to make for it his inimitable pictures.

So my last chance of being heard is gone.

Moreover, the awful thought has occurred to me that the Editor might pay me for this article in nickel money. Let it be understood, here and now, that that would be carrying the thing too far.

THE END

[1] An error. The editor is a Manxman. Colonel MacLean, however, is all Highlander.

TRANSCRIBER NOTES

Mis-spelled words and printer errors have been corrected. Where multiple spellings occur, majority use has been employed.

Punctuation has been maintained except where obvious printer errors occur.

Illustrations have been relocated due to using a non-page layout.

A cover was created for this ebook which is placed in the public domain.

[The end of *Ten Million Dollars for the Asking* by Stephen Leacock]