Lincoln, Sterling and Change

By LESLIE F. SMITH

As a youngster, Abraham Lincoln studied the addition and subtraction of sums of money expressed in the British system of pounds, shillings, and pence. This is proved by a photograph of a portion of his arithmetic or "sum book" which appeared in *The New York Times* on January 5, 1952. What are we to deduce about education in the schools of Spencer County, Indiana, around 1820 A.D.?

There seems to be at least three possibilities, the first being that this was just an example of educational conservatism carrying on an hereditary and meaningless piece of pedagogical debris in the manner pilloried in *The Sabretooth Curriculum*. Practice in such monetary computations had been meaningful in Colonial days. It must therefore still be meaningful after the new nation had changed to a system of dollars and cents.

A second possibility is that teachers in Indiana believed in some kind of mental discipline and realized that arithmetical calculations with pounds, shillings, and pence are more difficult than the same operations carried on in dollars and decimals of a dollar. Thus, the mental discipline would be greater. One who has himself been subjected to much "mental arithmetic" in the pounds, shillings, pence system will testify that it demanded much concentration and what a character from minor Scottish literature named Para Handy called mental "ageelity."

The third possibility is that even in remote Indiana invoices from British exporters occasionally arrived and that young Lincoln was actually preparing for a "life-situation." If so, he would have been well advised to add the system of expressing shillings and pence as decimals of a pound to his ciphering practice. If you have an invoice, the total of which has been converted from pounds to dollars at a certain rate of exchange, how are you going to apportion fairly the dollar cost of individual items which are expressed in pounds, shillings, and pence? I have known secretaries in New York offices who were baffled by this problem and who found its solution only by a long process of trial and error.

It may be, of course, that the easy system of converting shillings and pence to decimals of a pound was not taught in Abraham Lincoln's day even in Britain. For example, I once met an Englishman, not much older than myself, who could not use the system though he said his juniors could. He was secretary of the company that owned the London Stock Exchange! However, the following is the system. The number of shillings will either be odd or even. If it is even, divide by 2, and the result is your figure in the first decimal place. That is, 14 shillings are .7 of a pound. If the number of shillings is odd, do the same thing but add .05 for the odd shilling. Thus 9 shillings are .45 of a pound. How about pence and fractions of a penny or farthings? There are 240 pennies or 960 farthings in a pound. Every penny is ap-

proximately .004 of a pound and every farthing approximately .001. By this system 6d comes out as .024 of a pound, whereas it is really .025. Those who can handle the system will allow for this difference; those who cannot, are not very far wrong. Part of a consignment of goods for which you have paid at the rate of $2.80 to the pound sterling, is invoiced at 5 pounds, 4 shillings and 2½ pence. How much in dollars should you charge the department which ordered this part of the consignment? Four shillings is .2 of a pound; 2½d is 10 farthings or .010 of a pound approximately. The amount is, therefore, in pounds 5.21. In dollars this is 5.21 x 2.80, in other words $14.59.

The British monetary system would be perfectly familiar to Charlemagne, and somewhat naturally appears archaic to most Americans. One may therefore suggest that now, if never before, the British are in a position to decimalize their currency. The main reason is the High Cost of Living. I can remember a time when a farthing would buy something, for a child at any rate. Even the child's mother might be given a largish paper of pins in lieu of a farthing change if her purchase was for 1s, 11d, and 3 farthings, instead of the 2s. Today, from what I read, a whole penny, or four farthings, is not worth anything except as a contribution towards a stamp or as a slight increase or decrease in the weekly meat allowance. Were not this ration maintained artificially cheap by subsidy, the penny would not matter much here either.

This being the case, the British might consider instituting a new coin, to be called, say, the cent. Being exactly one hundredth of a pound, it would be worth slightly less than the present 2½d. The florin, or two-shilling piece, would be worth 10 "cents" and would correspond to our dime. The shilling would correspond to our nickel. The crown, or five-shilling piece, if still coined, would correspond to our quarter. It would be necessary to call in all coins presently circulating which are worth less than a shilling. The half-crowns, also, since they will not fit exactly into a decimal system would have to be cashiered. The present ten-shilling notes would have to be called half-pounds or fifty-cent notes. The term "florin" might exist beside "ten cents," but it would be unwise to use the term "two-shilling bit." It may be objected that this proposed "cent", worth at present exchange $.028, is still too big as the lowest denomination of a coinage. Very well. Let the British temporarily issue "half-cents." Temporarily? Well, the inflationary trend, part secular, and part middle of the twentieth century, will soon take care of the purchasing power of $.014.

ABOUT THE AUTHOR

Dr. Smith, born in England and educated in Scotland, is well-prepared to make this comment on the mysteries of calculating in English pounds and pence. Unfortunately, he offers no suggestions for getting any of either. He came to the University as Associate Professor of History in 1947, having in the meantime taken his doctorate at Columbia in Classics, studied in the Vatican Library, and taught for nine years at the University of Maine. His wife is a native of Norway.