

# MUNERA PULVERIS

SIX ESSAYS

ON THE ELEMENTS OF

POLITICAL ECONOMY.

BY

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### CHAPTER III

#### ‘COIN-KEEPING’<sup>1</sup>

68. IT will be seen by reference to the last chapter that our present task is to examine the relation of holders of store to holders of currency; and of both to those who hold neither. In order to do this, we must determine on which side we are to place substances such as gold, commonly known as bases of currency. By aid of previous definitions the reader will now be able to understand closer statements than have yet been possible.

69. *The currency of any country consists of every document acknowledging debt, which is transferable in the country.\**

This transferableness depends upon its intelligibility and credit. Its intelligibility depends chiefly on the difficulty of forging anything like it;—its credit much on national character, but ultimately *always on the existence of substantial means of meeting its demand.*†

As the degrees of transferableness are variable, (some documents passing only in certain places, and others passing, if at all, for less than their inscribed value,) both the mass,

\* (Remember this definition: it is of great importance as opposed to the imperfect ones usually given. When first these essays were published, I remember one of their reviewers asking contemptuously, “Is half-a-crown a document?” it never having before occurred to him that a document might be stamped as well as written, and stamped on silver as well as on parchment.)

† (I do not mean the demand of the holder of a five-pound note for five pounds, but the demand of the holder of a pound for a pound’s worth of something good.)

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<sup>1</sup> [This chapter was part of the third essay in the *Magazine*. The headlines to the portion of the essay included in the present chapter were: “The Currency.—The Currency-holders and the Store-holders.—The Disease of Desire.”]

and, so to speak, fluidity, of the currency, are variable. True or perfect currency flows freely, like a pure stream; it becomes sluggish or stagnant in proportion to the quantity of less transferable matter which mixes with it, adding to its bulk, but diminishing its purity. [Articles of commercial value, on which bills are drawn, increase the currency indefinitely; and substances of intrinsic value, if stamped or signed without restriction so as to become acknowledgments of debt, increase it indefinitely also. Every bit of gold found in Australia, so long as it remains uncoined, is an article offered for sale like any other; but as soon as it is coined into pounds, it diminishes the value of every pound we have now in our pockets.]<sup>1</sup>

70. Legally authorized or national currency, in its perfect condition, is a form of public acknowledgment of debt, so regulated and divided that any person presenting a commodity of tried worth in the public market, shall, if he please, receive in exchange for it a document giving him claim to the return of its equivalent, (1) in any place, (2) at any time, and (3) in any kind.

When currency is quite healthy and vital, the persons entrusted with its management are always able to give on demand either,

A. The assigning document for the assigned quantity of goods. Or,

B. The assigned quantity of goods for the assigning document.

<sup>1</sup> [The square brackets here denote that the passage enclosed in them was inserted by Ruskin in revising the original essay for republication in 1872. (By error, however, the terminal bracket has hitherto been placed after “indefinitely also” instead of after “our pockets.”) The essay reads thus:—

“ . . . diminishing its purity. Substances of intrinsic value, such as gold, mingle also with the currency, and increase, while they modify, its power; these are carried by it as stones are carried by a torrent, sometimes momentarily impeding, sometimes concentrating its force, but not affecting its purity. These substances of intrinsic value may be also stamped or signed so as to become acknowledgments of debt, and then become, so far as they operate independently of their intrinsic value, part of the real currency.

“Deferring consideration of minor forms of currency, consisting of documents bearing private signature, we will examine the principles of legally authorized or national currency. This in its perfect condition . . .”]

If they cannot give document for goods, the national exchange is at fault.

If they cannot give goods for document, the national credit is at fault.

The nature and power of the document are therefore to be examined under the three relations it bears to Place, Time, and Kind.

71. (1.) It gives claim to the return of equivalent wealth in any *Place*. Its use in this function is to save carriage, so that parting with a bushel of corn in London, we may receive an order for a bushel of corn at the Antipodes, or elsewhere. To be perfect in this use, the substance of currency must be to the maximum portable, credible, and intelligible. Its non-acceptance or discredit results always from some form of ignorance or dishonour: so far as such interruptions rise out of differences in denomination, there is no ground for their continuance among civilized nations. It may be convenient in one country to use chiefly copper for coinage, in another silver, and in another gold,—reckoning accordingly in centimes, francs, or zecchins: but that a franc should be different in weight and value from a shilling, and a *zwanziger*<sup>1</sup> vary from both, is wanton loss of commercial power.

72. (2.) It gives claim to the return of equivalent wealth at any *Time*. In this second use, currency is the exponent of accumulation: it renders the laying-up of store at the command of individuals unlimitedly possible;—whereas, but for its intervention, all gathering would be confined within certain limits by the bulk of property, or by its decay, or the difficulty of its guardianship. “I will pull down my barns and build greater,”<sup>2</sup> cannot be a daily saying; and all

<sup>1</sup> [The original essays read:—

“ . . . francs, or sequins: but that a French franc should be different in weight and value from an English shilling, and an Austrian *zwanziger* vary in weight and alloy from both . . . ”

The *zecchino*, or sequin—still current in Tuscany when Ruskin wrote—was of pure gold, of the value of 2 *scudi*, or in all 8s. 10¼d. The *zwanziger*, or *lira Austriaca*, equalled the Italian *lira* and 9 *denari*, and passed for 1½ *pauls* (or about 10¾d.)

<sup>2</sup> [Luke xii. 18.]

material investment is enlargement of care. The national currency transfers the guardianship of the store to many; and preserves to the original producer the right of re-entering on its possession at any future period.

73. (3.) It gives claim (practical, though not legal) to the return of equivalent wealth in any *Kind*. It is a transferable right, not merely to this or that, but to anything; and its power in this function is proportioned to the range of choice. If you give a child an apple or a toy, you give him a determinate pleasure, but if you give him a penny, an indeterminate one, proportioned to the range of selection offered by the shops in the village. The power of the world's currency is similarly in proportion to the openness of the world's fair, and, commonly, enhanced by the brilliancy of external aspect, rather than solidity, of its wares.

74. We have said that the currency consists of orders for equivalent goods. If equivalent, their quality must be guaranteed. The kinds of goods chosen for specific claim must, therefore, be capable of test, while, also, that a store may be kept in hand to meet the call of the currency, smallness of bulk, with great relative value, is desirable; and indestructibility, over at least a certain period, essential.

Such indestructibility, and facility of being tested, are united in gold; its intrinsic value is great, and its imaginary value greater; so that, partly through indolence, partly through necessity and want of organization, most nations have agreed to take gold for the only basis of their currencies;—with this grave disadvantage, that its portability enabling the metal to become an active part of the medium of exchange, the stream of the currency itself becomes opaque with gold—half currency and half commodity, in unison of functions which partly neutralize, partly enhance, each other's force.<sup>1</sup>

75. They partly neutralize, since in so far as the gold is commodity, it is bad currency, because liable to sale; and

<sup>1</sup> [Compare above, p. 195 n. For a passing reference to this subject, see *fors Clavigera*, Letter 25, where "the use of scarce metals" is spoken of as "often necessary" rather than in itself "beneficent."]

in so far as it is currency, it is bad commodity, because its exchange value interferes with its practical use. Especially its employment in the higher branches of the arts becomes unsafe on account of its liability to be melted down for exchange.

Again. They partly enhance, since in so far as the gold has acknowledged intrinsic value, it is good currency, because everywhere acceptable; and in so far as it has legal exchangeable value, its worth as a commodity is increased. We want no gold in the form of dust or crystal; but we seek for it coined, because in that form it will pay baker and butcher. And this worth in exchange not only absorbs a large quantity in that use,\* but greatly increases the effect on the imagination of the quantity used in the arts. Thus, in brief, the force of the functions is increased, but their precision blunted, by their unison.

76. These inconveniences, however, attach to gold as a basis of currency on account of its portability and preciousness. But a far greater inconvenience attaches to it as the only legal basis of currency. Imagine gold to be only attainable in masses weighing several pounds each, and its value, like that of malachite or marble, proportioned to its largeness of bulk;—it could not then get itself confused with the currency in daily use, but it might still remain as

\* (Read, and think over, the following note very carefully.<sup>1</sup>)

The waste of labour in obtaining the gold, though it cannot be estimated by help of any existing data, may be understood in its bearing on entire economy by supposing it limited to transactions between two persons. If two farmers in Australia have been exchanging corn and cattle with each other for years, keeping their accounts of reciprocal debt in any simple way, the sum of the possessions of either would not be diminished, though the part of it which was lent or borrowed were only reckoned by marks on a stone, or notches on a tree; and the one counted himself accordingly, so many scratches, or so many notches, better than the other. But it would soon be seriously diminished if, discovering gold in their fields, each resolved only to accept golden counters for a reckoning; and accordingly, whenever he wanted a sack of corn or a cow, was obliged to go and wash sand for a week before he could get the means of giving a receipt for them.

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<sup>1</sup> [And compare the letter in the Appendix to this volume, ii. 1 (p. 489).]

its basis; and this second inconvenience would still affect it, namely, that its significance as an expression of debt varies, as that of every other article would, with the popular estimate of its desirableness, and with the quantity offered in the market. My power of obtaining other goods for gold depends always on the strength of public passion for gold, and on the limitation of its quantity, so that when either of two things happens—that the world esteems gold less, or finds it more easily—*my right of claim is in that degree effaced*; and it has been even gravely maintained that a discovery of a mountain of gold would cancel the National Debt; in other words, that men may be paid for what costs much in what costs nothing. Now, it is true that there is little chance of sudden convulsion in this respect; the world will not so rapidly increase in wisdom as to despise gold on a sudden; and perhaps may [for a little time]<sup>1</sup> desire it more eagerly the more easily it is obtained; nevertheless, the right of debt ought not to rest on a basis of imagination; nor should the frame of a national currency vibrate with every miser's panic, and every merchant's imprudence.

77. There are two methods of avoiding this insecurity, which would have been fallen upon long ago, if, instead of calculating the conditions of the supply of gold, men had only considered how the world might live and manage its affairs without gold at all.\* One is, to base the currency on substances of truer intrinsic value; the other, to base it

\* It is difficult to estimate the curious futility of discussions such as that which lately occupied a section of the British Association,<sup>2</sup> on the absorption of gold, while no one can produce even the simplest of the data necessary for the inquiry. To take the first occurring one,—What means have we of ascertaining the weight of gold employed this year in the toilettes of the women of Europe (not to speak of Asia); and, supposing it known, what means of conjecturing the weight by which, next year, their fancies, and the changes of style among their jewellers, will diminish or increase it?

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<sup>1</sup> [Here, again, the square brackets denote that the words were inserted by Ruskin in 1872; he should similarly have enclosed "on a sudden."]

<sup>2</sup> [A reference to the meeting at Cambridge, in October 1862, at which Fawcett read a paper "On the Economic Effects of the recent Gold Discoveries."]

on several substances instead of one. If I can only claim gold, the discovery of a golden mountain starves me; but if I can claim bread, the discovery of a continent of cornfields need not trouble me. If, however, I wish to exchange my bread for other things, a good harvest will for the time limit my power in this respect; but if I can claim either bread, iron, or silk at pleasure, the standard of value has three feet instead of one, and will be proportionately firm.<sup>1</sup> Thus, ultimately, the steadiness of currency depends upon the breadth of its base; but the difficulty of organization increasing with this breadth, the discovery of the condition at once safest and most convenient\* can only be by long analysis, which must for the present be deferred. Gold or silver † may always be retained in limited use, as a luxury of coinage and questionless standard, of one weight and alloy among all nations, varying only in the die. The purity of coinage, when metallic, is closely indicative of the honesty of the system of revenue, and even of the general dignity of the State.‡

\* See, in Pope's epistle to Lord Bathurst, his sketch of the difficulties and uses of a currency literally "pecuniary"—(consisting of herds of cattle).<sup>2</sup>

"His Grace will game—to White's a bull be led," etc.

† Perhaps both; perhaps silver only. It may be found expedient ultimately to leave gold free for use in the arts. As a means of reckoning, the standard might be, and in some cases has already been, entirely ideal.—See Mill's *Political Economy*, book iii. chap. vii. at beginning.

‡ The purity of the drachma<sup>3</sup> and zecchin were not without significance of the state of intellect, art, and policy, both in Athens and Venice;

<sup>1</sup> [Compare, again, the letter in Appendix ii. 1 (p. 488).]

<sup>2</sup> [The words in brackets were added in 1872. For other quotations from the same poem, see *Unto this Last*, §§ 53, 65 (above, pp. 73, 89).]

<sup>3</sup> [Ruskin originally wrote "stater," which in a terminal note to the essays in *Fraser's Magazine* he altered to "drachma"—remarking (see below, p. 290 n.) that though in a passage in the *Clouds*, "which best illustrates the point in question," Aristophanes speaks of gold, "the Attic silver was the true standard." There is a mention of the stater in the *Clouds* (line 1041: *plein h muriwn est axion stathrwn*)—"and this is worth more than 10,000 staters that a man, though choosing the worse arguments, should after all win"—but this does not seem to throw much light on the point in question. As Ruskin may not have had an Aristophanes by him at the time, it seems probable that he was really thinking of a passage in the *Frogs* (720), where reference is made to the gold coinage issued at Athens just before the year 405. The poet there contrasts the old Attic silver coinage, renowned for its purity, with this gold issue, so debased that he calls it no better than brass. The standard coin was the *silver* stater (or tetradrachm); the ordinary *gold* staters (=20 drachmas) were Persian coins current in Greece.]



78. Whatever the article or articles may be which the national currency promises to pay, a premium on that article indicates bankruptcy of the government in that proportion, the division of its assets being restrained only by the remaining confidence of the holders of notes in the return of prosperity to the firm. Currencies of forced acceptance, or of unlimited issue, are merely various modes of disguising taxation, and delaying its pressure, until it is too late to interfere with the cause of pressure. To do away with the possibility of such disguise would have been among the first results of a true economical science, had any such existed; but there have been too many motives for the concealment, so long as it could by any artifices be maintained, to permit hitherto even the founding of such a science.

79. And indeed, it is only through evil conduct, wilfully persisted in, that there is any embarrassment, either in the theory or working of currency. No exchequer is ever embarrassed, nor is any financial question difficult of solution, when people keep their practice honest, and their heads cool. But when governments lose all office of pilotage, protection, or scrutiny; and live only in magnificence of authorized larceny, and polished mendacity;<sup>1</sup> or when the people, choosing Speculation (the *s* usually redundant in the spelling) instead of Toil, visit no dishonesty with chastisement, that each may with impunity take his dishonest turn;<sup>2</sup>—there are no tricks of financial terminology that will save them; all signature and mintage do but magnify the ruin they retard;

—a fact first impressed upon me ten years ago, when, in taking daguerreotypes at Venice, I found no purchaseable gold pure enough to gild them with, except that of the old Venetian zecchin.<sup>3</sup>

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<sup>1</sup> [Here Ruskin pruned the original essay a little, which reads:—

“ . . . protection, scrutiny, and witness; and live only in magnificence of authorized larceny, effulgent mendacity, and polished mendacity. . . .”]

<sup>2</sup> [Here, again, Ruskin curtailed; the original essay reads:—

“ . . . dishonest turn, and enlarge their lust of wealth through ignorance of its use, making their harlot of the dust, and setting Earth the Mother at the mercy of Earth the Destroyer, so that she has to seek in hell the children she left playing in the meadows,—there are no tricks . . . ”

For a note on this passage, see the Introduction; above, p. lxxvii.]

<sup>3</sup> [Ruskin refers to 1850. For his interest in daguerreotypes, see Vol. III. p. 210; Vol. VIII. pp. 4, 13; and Vol. X. p. 356; also *Præterita*, ii. §§ 141, 221.]

and even the riches that remain, stagnant or current, change only from the slime of Avernus to the sand of Phlegethon<sup>1</sup>—*quicksand* at the embouchure;—land fluently recommended by recent auctioneers as “eligible for building leases.”

80. Finally, then, the power of true currency is fourfold.

(1.) Credit power. Its worth in exchange, dependent on public opinion of the stability and honesty of the issuer.

(2.) Real worth. Supposing the gold, or whatever else the currency expressly promises, to be required from the issuer, for all his notes; and that the call cannot be met in full. Then the actual worth of the document would be, and its actual worth at any moment is, therefore, to be defined as, what the division of the assets of the issuer would produce for it.

(3.) The exchange power of its base. Granting that we can get five pounds in gold for our note, it remains a question how much of other things we can get for five pounds in gold. The more of other things exist, and the less gold, the greater this power.

(4.) The power over labour, exercised by the given quantity of the base, or of the things to be got for it. The question in this case is, how much work, and (question of questions!) *whose* work, is to be had for the food which five pounds will buy. This depends on the number of the population, on their gifts, and on their dispositions, with which, down to their slightest humours, and up to their strongest impulses, the power of the currency varies.<sup>2</sup>

81. Such being the main conditions of national currency, we proceed to examine those of the total currency, under the broad definition, “transferable acknowledgment

<sup>1</sup> [Ruskin writes with Virgil and Dante in his mind; thinking of the putrid and stagnant waters of Lake Avernus (*Aeneid*, vi.) and of Phlegethon, the river of Hell whose waters of blood race quickly (*ibid.*, 550): for Dante’s Phlegethon, see *Fors Clavigera*, Letter 23.]

<sup>2</sup> [Here the original essay continues:—  
“ . . . currency varies; and in this last of its ranges—the range of passion, price, or praise (converso in pretium Deo), is at once least, and greatest.”  
See Horace, *Odes*, iii. 16, 8—the ode which begins with an ironical rationalisation of the legend of Danaë: “the way was smooth and plain when the god was turned into his price in gold.”]

of debt;”\* among the many forms of which there are in effect only two, distinctly opposed; namely, the acknowledgments of debts which will be paid, and of debts which will not. Documents, whether in whole or part, of bad debt, being to those of good debt as bad money to bullion, we put for the present these forms of imposture aside (as in analysing a metal we should wash it clear of dross), and then range, in their exact quantities, the true currency of the country on one side, and the store or property of the

\* Under which term, observe, we include all documents of debt which, being honest, might be transferable, though they practically are not transferred; while we exclude all documents which are in reality worthless, though in fact transferred, temporarily, as bad money is. The document of honest debt, not transferred, is merely to paper currency as gold withdrawn from circulation is to that of bullion.<sup>1</sup> Much confusion has crept into the reasoning on this subject from the idea that the withdrawal from circulation is a definable state, whereas it is a graduated state, and indefinable. The sovereign in my pocket is withdrawn from circulation as long as I choose to keep it there. It is no otherwise withdrawn if I bury it, nor even if I choose to make it, and others, into a golden cup, and drink out of them; since a rise in the price of the wine, or of other things, may at any time cause me to melt the cup and throw it back into currency; and the bullion operates on the prices of the things in the market as directly, though not as forcibly, while it is in the form of a cup as it does in the form of a sovereign. No calculation can be founded on my humour in either case. If I like to handle rouleaus, and therefore keep a quantity of gold, to play with, in the form of jointed basaltic columns, it is all one in its effect on the market as if I kept it in the form of twisted filigree, or, steadily “amicus lamnæ,”<sup>2</sup> beat the narrow gold pieces into broad ones, and dined off them. The probability is greater that I break the rouleau than that I melt the plate; but the increased probability is not calculable. Thus, documents are only withdrawn from the currency when cancelled, and bullion when it is so effectually lost as that the probability of finding it is no greater than of finding new gold in the mine.

<sup>1</sup> [Here, also, see the letter in Appendix ii. 1 (p. 489).]

<sup>2</sup> [The reference here is to Horace, *Odes*, ii. 2, 2:—

“Nullus argento color est avaris  
Abdito terris, inimice lamnæ  
Crispe Sallusti, nisi temperato  
Splendeat usu”—

“lamna” being the unwrought bar into which the metal was first run. “As silver has no brightness while it is still in the earth, but shines with fair use, so money only acquires its value by the purposes it is put to”—is the poet’s argument; Ruskin takes a man who, on the contrary, is *amicus lamnæ*, and keeps his gold in the form of bullion.]

country on the other. We place gold, and all such substances, on the side of documents, as far as they operate by signature;—on the side of store as far as they operate by value. Then the currency represents the quantity of debt in the country, and the store the quantity of its possession. The ownership of all the property is divided between the holders of currency and holders of store, and whatever the claiming value of the currency is at any moment, that value is to be deducted from the riches of the store-holders.<sup>1</sup>

82. Farther, as true currency represents by definition debts which will be paid, it represents either the debtor's wealth, or his ability and willingness; that is to say, either wealth existing in his hands transferred to him by the creditor, or wealth which, as he is at some time surely to return it, he is either increasing, or, if diminishing, has the will and strength to reproduce. A sound currency therefore, as by its increase it represents enlarging debt, represents also enlarging means; but in this curious way, that a certain quantity of it marks the deficiency of the

<sup>1</sup> [Here the original essay proceeds:—

“. . . store-holders, the deduction being practically made in the payment of rent for houses and lands, of interest on stock, and in other ways hereafter to be examined. At present I wish only to note the broad relations of the two great classes—the currency-holders and the store-holders.\* Of course they are partly united, most monied men having possessions of land or other goods; but they are separate in their nature and functions. The currency-holders as a class regulate the demand for labour, and the store-holders hold the laws of it; the currency-holders determine what shall be produced, and the store-holders the conditions of its production.”

\* “They are (up to the amount of the currency) simply creditors and debtors—the commercial types of the two great sets of humanity which those words describe; for debt, and credit are of course merely the mercantile forms of the words ‘duty’ and ‘creed,’ which give the central ideas; only it is more accurate to say ‘faith’ than ‘creed,’ because creed has been applied carelessly to mere forms of words. Duty properly signifies whatever in substance or act one person owes to another, and faith the other's trust in his rendering it. The French ‘devoir’ and ‘foi’ are fuller and clearer words than ours; for, faith being the passive of fact, foi comes straight through fides from fio; and the French keep the group of words formed from the infinitive—fieri, ‘se fier,’ ‘se défier,’ ‘défiance’ and the grand following ‘défi.’ Our English ‘affiance,’ ‘definance,’ ‘confidence,’ ‘diffidence’ retain accurate meanings; but our ‘faithful’ has become obscure from being used for ‘faithworthy,’ as well as ‘full of faith.’ ‘His names that sat on him was called Faithful and True.’

“Trust is the passive of true saying, as faith is the passive of due doing; and the right learning of these etymologies, which are in the strictest sense only to be learned ‘by heart,’ is of considerably more importance to the youth of a nation than its reading and ciphering.”

For a further note (in the original essay) on the etymology of “faith,” etc., see below, p. 290 *n.*; and compare *Modern Painters*, vol. v. (Vol. VII. pp. 326–327). The Bible quotation is from Revelation xix. 11.]

wealth of the country from what it would have been if that currency had not existed.\* In this respect it is like the detritus of a mountain; assume that it lies at a fixed angle, and the more the detritus, the larger must be the mountain; but it would have been larger still, had there been none.

83. Farther, though, as above stated,<sup>1</sup> every man possessing money has usually also some property beyond what is necessary for his immediate wants, and men possessing property usually also hold currency beyond what is necessary for their immediate exchanges, it mainly determines the class to which they belong, whether in their eyes the money is an adjunct of the property, or the property of the money. In the first case the holder's pleasure is in his possessions, and in his money subordinately, as the means of bettering or adding to them. In the second, his pleasure is in his money, and in his possessions only as representing it. (In the first case the money is as an atmosphere surrounding the wealth, rising from it and raining back upon it; but in the second, it is as a deluge, with the wealth floating, and for the most part perishing in it.†) The shortest distinction between the men is that the one wishes always to buy, and the other to sell.

\* For example, suppose an active peasant, having got his ground into good order and built himself a comfortable house, finding time still on his hands, sees one of his neighbours little able to work, and ill-lodged, and offers to build him also a house, and to put his land in order, on condition of receiving for a given period rent for the building and tithe of the fruits. The offer is accepted, and a document given promissory of rent and tithe. This note is money. It can only be good money if the man who has incurred the debt so far recovers his strength as to be able to take advantage of the help he has received, and meet the demand of the note; if he lets his house fall to ruin, and his field to waste, his promissory note will soon be valueless: but the existence of the note at all is a consequence of his not having worked so stoutly as the other. Let him gain as much as to be able to pay back the entire debt; the note is cancelled, and we have two rich store-holders and no currency.

† (You need not trouble yourself to make out the sentence in parenthesis, unless you like, but do not think it is mere metaphor. It states a fact which I could not have stated so shortly, *but* by metaphor.)

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<sup>1</sup> [Stated in a passage in the original essays: see p. 204 *n.*]

84. Such being the great relations of the classes, their several characters are of the highest importance to the nation; for on the character of the store-holders chiefly depend the preservation, display, and serviceableness of its wealth; on that of the currency-holders, its distribution; on that of both, its reproduction.<sup>1</sup>

We shall, therefore, ultimately find it to be of incomparably greater importance to the nation in whose hands the thing is put, than how much of it is got; and that the character of the holders may be conjectured by the quality of the store; for such and such a man always asks for such and such a thing; nor only asks for it, but if it can be bettered, betters it: so that possession and possessor reciprocally act on each other, through the entire sum of national possession. The base nation, asking for base things, sinks daily to deeper vileness of nature and weakness in use; while the noble nation, asking for noble things, rises daily into diviner eminence in both; the tendency to degradation being surely marked by “*ataxia*”; that is to say, (expanding the Greek thought,<sup>2</sup>) by carelessness as to the hands in which things are put, consequent dispute for the acquisition of them, disorderliness in accumulation of them, inaccuracy in estimate of them, and bluntness in conception as to the entire nature of possession.

85. The currency-holders always increase in number and influence in proportion to the bluntness of nature and clumsiness of the store-holders; for the less use people can make of things, the more they want of them, and the sooner weary of them, and want to change them for something else; and all frequency of change increases the quantity and power of currency. The large currency-holder himself is

<sup>1</sup> [Here the original essay reads:—

“. . . its reproduction.

“The store-holders are either constructive, neutral, or destructive; and in subsequent papers we shall with respect to every kind of wealth, examine the relative power of the store-holder for its improvement or destruction; and we shall then find it to be . . .”]

<sup>2</sup> [*ataxia* meaning originally “want of military discipline,” and then passing to mean want of discipline in character (as in Plato’s *Crito*, 53 D.).]

essentially a person who never has been able to make up his mind as to what he will have, and proceeds, therefore, in vague collection and aggregation, with more and more infuriate passion, urged by complacency in progress, vacancy in idea, and pride of conquest.

While, however, there is this obscurity in the nature of possession of currency, there is a charm in the seclusion of it, which is to some people very enticing. In the enjoyment of real property, others must partly share. The groom has some enjoyment of the stud, and the gardener of the garden; but the money is, or seems, shut up; it is wholly enviable. No one else can have part in any complacencies arising from it.

The power of arithmetical comparison is also a great thing to unimaginative people. They know always they are so much better than they were, in money; so much better than others, in money; but wit cannot be so compared, nor character. My neighbour cannot be convinced that I am wiser than he is, but he can, that I am worth so much more; and the universality of the conviction is no less flattering than its clearness. Only a few can understand,—none measure—and few will willingly adore, superiorities in other things; but everybody can understand money, everybody can count it, and most will worship it.

86. Now, these various temptations to accumulation would be politically harmless if what was vainly accumulated had any fair chance of being wisely spent. For as accumulation cannot go on for ever, but must some day end in its reverse—if this reverse were indeed a beneficial distribution and use, as irrigation from reservoir, the fever of gathering, though perilous to the gatherer, might be serviceable to the community. But it constantly happens (so constantly, that it may be stated as a political law having few exceptions), that what is unreasonably gathered is also unreasonably spent by the persons into whose hands it finally falls. Very frequently it is spent in war, or else in a stupefying luxury, twice hurtful, both in being indulged by the rich and

witnessed by the poor. So that the *mal tener* and *mal dare*<sup>1</sup> are as correlative as complementary colours; and the circulation of wealth, which ought to be soft, steady, strong, far-sweeping, and full of warmth, like the Gulf stream, being narrowed into an eddy, and concentrated on a point, changes into the alternate suction and surrender of Charybdis. Which is indeed, I doubt not, the true meaning of that marvellous fable, “infinite,” as Bacon said of it,<sup>2</sup> “in matter of meditation.”\*<sup>3</sup>

87. It is a strange habit of wise humanity to speak in enigmas only, so that the highest truths and usefulest laws must be hunted for through whole picture-galleries of dreams, which to the vulgar seem dreams only.<sup>4</sup> Thus Homer, the Greek tragedians, Plato, Dante, Chaucer, Shakespeare, and Goethe, have hidden all that is chiefly serviceable in their work, and in all the various literature they absorbed and re-embodied, under types which have rendered it quite useless to the multitude. What is worse, the two primal declarers of moral discovery, Homer and Plato, are partly at issue; for Plato’s logical power quenched his imagination, and he became incapable of understanding the purely imaginative element either in poetry or painting: he therefore somewhat overrates the pure discipline of passionate art in song and music, and misses that of meditative art. There is, however, a deeper reason for his distrust of Homer. His

\* (What follows, to the end of the chapter, was a note only, in the first printing; but for after service, it is of more value than any other part of the book, so I have put it into the main text.)

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<sup>1</sup> [*Inferno*, vii. 58, where Dante, in the fourth circle, finds one common doom awaiting the prodigal and the avaricious: “that ill they gave, and ill they kept, hath deprived them of the beauteous world.”]

<sup>2</sup> [See ch. xxvii. in Bacon’s *De Sapientia Veterum*: “quam nos breviter perstringemus tametsi infinitam trahat contemplationem”—his discussion of the fable of Charybdis.]

<sup>3</sup> [Here the original essay continued:—  
“The disease of desire having especial relation to the great art of Exchange, or Commerce, we must, in order to complete our code of first principles, shortly state the nature and limits of that art.”  
It then continued as at § 95 here.]

<sup>4</sup> [On this subject, compare Vol. XI. pp. 178–180; *Cestus of Aglaia*, §§ 36, 48; *Queen of the Air*, § 17; and a letter given in the Introduction, above, p. lxiv.]



lines beginning “Or puoi, figliuol,” etc.: (but the usurers, who made their money inactively, *sit* on the sand, equally without rest, however. “Di qua, di la, soccorrien,” etc.) For it is not avarice, but *contention* for riches, leading to this double misuse of them, which, in Dante’s sight, is the unredeemable sin. The place of its punishment is guarded by Plutus, “the great enemy,” and “la fièra crudele,”<sup>1</sup> a spirit quite different from the Greek Plutus, who, though old and blind, is not cruel, and is curable, so as to become far-sighted. (ou tuflov all oxu blepwn—Plato’s epithets in first book of the *Laws*.<sup>2</sup>) Still more does this Dantesque type differ from the resplendent Plutus of Goethe in the second part of *Faust*, who is the personified power of wealth for good or evil—not the passion for wealth; and again from the Plutus of Spenser, who is the passion of mere aggregation.<sup>3</sup> Dante’s Plutus is specially and definitely the Spirit of Contention and Competition, or Evil Commerce; because, as I showed before, this kind of commerce “makes all men strangers”;<sup>4</sup> his speech is therefore unintelligible, and no single soul of all those ruined by him *has recognizable features*.<sup>5</sup>

On the other hand, the redeemable sins of avarice and prodigality are, in Dante’s sight, those which are without deliberate or calculated operation. The lust, or lavishness, of riches can be purged, so long as there has been no servile consistency of dispute and competition for them. The sin is spoken of as that of degradation by the love of earth; it is

<sup>1</sup> [*Inferno*, vi., last line: “Quivi trovammo Pluto il gran nemico” (quoted also in Vol. VII. p. 401); and *Lectures on Landscape*, § 89.]

<sup>2</sup> [631 C.: “Of the lesser gods the first is health, the second beauty, the third strength . . . and the fourth is wealth, not the blind god, but one who is keen of sight, and has wisdom for a companion.”]

<sup>3</sup> [See *The Faerie Queene*, book ii. canto vii. 24 *seq.*. Compare *Stones of Venice*, vol. ii. (Vol. X. p. 403).]

<sup>4</sup> [See above, § 59 *n.*; p. 183.]

<sup>5</sup> [The original essay adds here:—

“(La sconoscente vita  
Ad ogni conoscenza or li fa bruni.)”

The reference is to the *Inferno*, vii. 53–54 (“La sconoscente vita, che i fe’ sozzi, Ad ogni . . .”: “the ignoble life which made them sordid now makes them unto all discernment dim”). Ruskin quotes the passage again in *Fors Clavigera*, Letter 8; and for the inarticulateness of Dante’s *Plutus*, compare *Unto this Last*, §§ 74 *n.*; above, p. 100.]

purified by deeper humiliation—the souls crawl on their bellies; their chant is, “my soul cleaveth unto the dust.”<sup>1</sup> But the spirits thus condemned are all recognizable, and even the worst examples of the thirst for gold, which they are compelled to tell the histories of during the night, are of men swept by the passion of avarice into violent crime, but not sold to its steady work.

89. The precept given to each of these spirits for its deliverance is—Turn thine eyes to the lucre (lure)<sup>2</sup> which the Eternal King rolls with the mighty wheels. Otherwise, the wheels of the “Greater Fortune,” of which the constellation is ascending when Dante’s dream begins.<sup>3</sup> Compare George Herbert—

“Lift up thy head;  
Take stars for money; stars, not to be told  
By any art, yet to be purchased.”<sup>4</sup>

And Plato’s notable sentence in the third book of the *Polity*:—“Tell them they have divine gold and silver in their souls for ever; that they need no money stamped of men—neither may they otherwise than impiously mingle the gathering of the divine with the mortal treasure, *for through that which the law of the multitude has coined, endless crimes have been done and suffered; but in theirs is neither pollution nor sorrow.*”<sup>5</sup>

90. At the entrance of this place of punishment an evil spirit is seen by Dante, quite other than the “Gran Nemico.” The great enemy is obeyed knowingly and willingly; but the spirit—feminine—and called a Siren<sup>6</sup>—is the “*Deceitfulness of riches,*” *apath ploutou* of the Gospels,<sup>7</sup> winning obedience by guile. This is the Idol of riches, made doubly phantasmal by Dante’s seeing her in a dream. She is lovely

<sup>1</sup> [Psalms cxix. 25, quoted by Dante from the Vulgate: see *Purgatorio*, xix. 73.]

<sup>2</sup> [*Logoro* (lure) in Dante; Ruskin appears to assume a connexion between the words “lure” and “lucre” which can hardly be maintained.]

<sup>3</sup> [*Purgatorio*, xix. 4–7.]

<sup>4</sup> [*The Church Porch*, xxix. Ruskin quotes from memory; the first words are “Raise thy head.”]

<sup>5</sup> [*Republic*, iii. 416 E.]

<sup>6</sup> [*Purgatorio*, xix. 19.]

<sup>7</sup> [Matthew xiii. 22.]

to look upon, and enchants by her sweet singing, but her womb is loathsome. Now, Dante does not call her one of the Sirens carelessly, any more than he speaks of Charybdis carelessly; and though he had got at the meaning of Homeric fable only through Virgil's obscure tradition of it,<sup>1</sup> the clue he has given us is quite enough. Bacon's interpretation, "the Sirens, *or pleasures*,"<sup>2</sup> which has become universal since his time, is opposed alike to Plato's meaning and Homer's. The Sirens are not pleasures, but *Desires*: in the *Odyssey* they are the phantoms of vain desire;<sup>3</sup> but in Plato's Vision of Destiny, phantoms of divine desire; singing each a different note on the circles of the distaff of Necessity, but forming one harmony, to which the three great Fates put words.<sup>4</sup> Dante, however, adopted the Homeric conception of them,<sup>5</sup> which was that they were demons of the Imagination, not carnal; (desire of the eyes; not lust of the flesh;<sup>6</sup>) therefore said to be daughters of the Muses.<sup>7</sup> Yet not of the Muses, heavenly or historical, but of the Muse of pleasure; and they are at first winged, because even vain hope excites and helps when first formed; but afterwards, contending for the possession of the imagination with the Muses themselves, they are deprived of their wings.

91. And thus we are to distinguish the Siren power from

<sup>1</sup> [In *Aeneid*, v. 864 *seq.*]

<sup>2</sup> [The title of ch. xxxi. in his *De Sapientia Veterum*.]

<sup>3</sup> [*Odyssey*, xii. 40–54, 153–200. For an interesting discussion of the Myths of the Sirens in art and literature, see Miss Jane Harrison's *Myths of the Odyssey* (1882), pp. 146–182.]

<sup>4</sup> [*Republic*, x. 617 B.: "The spindle turns on the knees of Necessity; and on the upper surface of each circle is a Siren, who goes round with them, hymning a single sound and note. The eight together form one harmony; and round about, at equal intervals, there is another band, three in number, each sitting upon her throne: these are the Fates, daughters of Necessity, who are clothed in white raiment and have garlands upon their heads, Lachesis and Clotho and Atropos, who accompany with their voices the harmony of the Sirens—Lachesis singing of the past, Clotho of the present, Atropos of the future" (Jowett's version).]

<sup>5</sup> [Probably, however, not consciously so; for Dante, as Ruskin has just said, seems to have been ignorant of Homer's account: see Paget Toynbee's *Dante Dictionary*, under "Sirena."]

<sup>6</sup> [Ezekiel xxiv. 16; 1 John ii. 16.]

<sup>7</sup> [Here Ruskin passes to versions of the legend later than Homer. Apollonius Rhodius (iv. 894) makes the Sirens daughters of the Muse Terpsichore; and other writers tell of a contest, on lyre and flute, between the Sirens and the Muses, in which the victors fell upon the Sirens, plucked their feathers, and wore them in token of victory (Julian, *Epist.* 41; Pausanias, ix. 34, 3).]

the power of Circe, who is no daughter of the Muses, but of the strong elements, Sun and Sea;<sup>1</sup> her power is that of frank, and full vital pleasure, which, if governed and watched, nourishes men; but, unwatched, and having no “moly,” bitterness or delay, mixed with it, turns men into beasts, but does not slay them,—leaves them, on the contrary, power of revival. She is herself indeed an Enchantress;—pure Animal life; transforming—or degrading—but always wonderful (she puts the stores on board the ship invisibly, and is gone again, like a ghost<sup>2</sup>); even the wild beasts rejoice and are softened around her cave; the transforming poisons she gives to men are mixed with no rich feast, but with pure and right nourishment,—Pramnian wine, cheese, and flour;<sup>3</sup> that is, wine, milk, and corn, the three great sustainers of life—it is their own fault if these make swine of them; (see Appendix V.) and swine are chosen merely as the type of consumption; as Plato’s own *poliV*, in the second book of the *Polity*,<sup>4</sup> and perhaps chosen by Homer with a deeper knowledge of the likeness in variety of nourishment, and internal form of body.

“Et quel est, s’il vous plait, cet audacieux animal qui se permet d’être bâti au dedans comme une jolie petite fille?

“Hélas! chère enfant, j’ai honte de le nommer, et il ne faudra pas m’en vouloir. C’est . . . c’est le cochon. Ce n’est pas précisément flatteur pour vous; mais nous en sommes tout là, et si cela vous contrarie par trop, il faut aller vous plaindre au bon Dieu qui a voulu que les choses fussent arrangées ainsi: seulement le cochon, qui ne pense qu’à manger, a l’estomac bien plus vaste que nous et c’est toujours une consolation.”—(*Histoire d’une Bouchée de Pain*, Lettre ix.<sup>5</sup>)

92. But the deadly Sirens are in all things opposed to the Circean power. They promise pleasure, but never give

<sup>1</sup> [*Odyssey*, x. 138, 139. For the herb “moly” as a counter-charm, see *ibid.*, 305.]

<sup>2</sup> [*Odyssey*, x. 571–574.]

<sup>3</sup> [*Odyssey*, x. 235.]

<sup>4</sup> [*Republic*, 372.]

<sup>5</sup> [Jean Macé, *Histoire d’une Bouchée de Pain: lettres à une petite fille sur la vie de l’homme et des animaux*, 1861 (an English translation, by Mrs. A. Gatty, was published in 1864).]

it. They nourish in no wise; but slay by slow death. And whereas they corrupt the heart and the head, instead of merely betraying the senses, there is no recovery from their power; they do not tear nor scratch, like Scylla, but the men who have listened to them are poisoned, and waste away. Note that the Sirens' field is covered, not merely with the bones, but with the *skins*,<sup>1</sup> of those who have been consumed there. They address themselves, in the part of the song which Homer gives, not to the passions of Ulysses, but to his vanity, and the only man who ever came within hearing of them, and escaped untempted, was Orpheus, who silenced the vain imaginations by singing the praises of the gods.<sup>2</sup>

93. It is, then, one of these Sirens whom Dante takes as the phantasm or deceitfulness of riches; but note further, that she says it was her song that deceived Ulysses.<sup>3</sup> Look back to Dante's account of Ulysses' death, and we find it was not the love of money, but pride of knowledge,<sup>4</sup> that betrayed him; whence we get the clue to Dante's complete meaning: that the souls whose love of wealth is pardonable have been first deceived into pursuit of it by a dream of its higher uses, or by ambition. His Siren is therefore the Philotimé of Spenser, daughter of Mammon—

“Whom all that folk with such contention  
Do flock about, my deare, my daughter is—  
Honour and dignitie from her alone  
Derived are.”<sup>5</sup>

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<sup>1</sup> [See *Odyssey*, xii. 46; and for the Sirens' song, *ibid.*, 184–191. Ruskin quotes it in the *Eagle's Nest*, both in Greek (§ 78) and in English (§ 74).]

<sup>2</sup> [See Apollodorus, i. 9, 25; and compare Apollonius Rhodius, iv. 905.]

<sup>3</sup> [*Purgatorio*, xix. 22: “I, from his course, Ulysses by my lay enchanted drew.”]

<sup>4</sup> [*Inferno*, xxvi. 94–99:—

“Nor fondness for my son, nor reverence  
Of my old father, nor return of love,  
That should have crown'd Penelope with joy,  
Could overcome in me the zeal I had  
To explore the world, and search the ways of life,  
Man's evil and his virtue.”

For other notes by Ruskin on Dante's account of the death of Ulysses—“the most melancholy piece in all Dante”—see *Letters to Charles Eliot Norton*, vol. i. p. 210 (reprinted in a later volume of this edition), and *Eagle's Nest*, § 75.]

<sup>5</sup> [*The Faerie Queene*, ii. 7, 48.]

By comparing Spenser's entire account of this Philotimé with Dante's of the Wealth-Siren, we shall get at the full meaning of both poets; but that of Homer lies hidden much more deeply. For his Sirens are indefinite; and they are desires of any evil thing; power of wealth is not specially indicated by him, until, escaping the harmonious danger of imagination, Ulysses has to choose between two practical ways of life, indicated by the two *rocks* of Scylla and Charybdis. The monsters that haunt them are quite distinct from the rocks themselves, which, having many other sub-ordinate significations, are in the main Labour and Idleness, or getting and spending; each with its attendant monster, or betraying demon. The rock of gaining has its summit in the clouds, invisible, and not to be climbed; that of spending is low, but marked by the cursed fig-tree, which has leaves, but no fruit.<sup>1</sup> We know the type elsewhere;<sup>2</sup> and there is a curious lateral allusion to it by Dante when Jacopo di Sant' Andrea, who had ruined himself by profusion and committed suicide, scatters the leaves of the bush of Lotto degli Agli, endeavouring to hide himself among them.<sup>3</sup> We shall hereafter examine the type completely;<sup>4</sup> here I will only give an approximate rendering of Homer's words, which have been obscured more by translation than even by tradition.<sup>5</sup>

94. "They are overhanging rocks. The great waves of blue water break round them; and the blessed Gods call them the Wanderers.

"By one of them no winged thing can pass—not even the wild doves that bring ambrosia to their father Jove—but the smooth rock seizes its sacrifice of them." (Not even ambrosia to be had without Labour. The word is peculiar—as a part of anything is offered for sacrifice; especially

<sup>1</sup> [For the fig-tree of Charybdis, see below, p. 290.]

<sup>2</sup> [See Matthew xxi. 19; Mark xi. 13; and for the parable, Luke xiii. 6.]

<sup>3</sup> [*Inferno*, xiii. 115 *seq.*]

<sup>4</sup> [A reference to the intended, but unwritten, sequel: see, however, §§ 152–153, below (p. 276), for some discussion of similar topics.]

<sup>5</sup> [*Odyssey*, xii. 59–64. Then Ruskin omits several lines, and continues with 73–81, 85–92, 101–107.]

used of heave-offering.<sup>1</sup>) “It reaches the wide heaven with its top, and a dark-blue cloud rests on it, and never passes; neither does the clear sky hold it, in summer nor in harvest. Nor can any man climb it—not if he had twenty feet and hands, for it is as smooth as though it were hewn.

“And in the midst of it is a cave which is turned the way of hell. And therein dwells Scylla, whining for prey; her cry, indeed, is no louder than that of a newly-born whelp: but she herself is an awful thing—nor can any creature see her face and be glad; no, though it were a god that rose against her. For she had twelve feet, all fore-feet, and six necks, and terrible heads on them; and each has three rows of teeth, full of black death.

“But the opposite rock is lower than this, though but a bow-shot distant; and upon it there is a great fig-tree, full of leaves; and under it the terrible Charybdis sucks down the black water. Thrice in the day she sucks it down, and thrice casts it up again; be not thou there when she sucks down, for Neptune himself could not save thee.”

(Thus far went my rembling note, in *Fraser's Magazine*.<sup>2</sup> The Editor sent me a compliment on it—of which I was very proud; what the Publisher thought of it, I am not informed;<sup>3</sup> only I know that eventually he stopped the papers. I think a great deal of it myself, now, and have put it all in large print accordingly, and should like to write more; but will, on the contrary, self-denyingly, and in gratitude to any reader who has got through so much, end my chapter.)

<sup>1</sup> [Homer's word is *afairetai*. The word *afairema* is used in the Septuagint (Numbers xv. 20, 21; xviii. 27; xxxi. 41) of heave-offerings (*i.e.*, in the Levitical law offerings which were heaved or elevated by the priest).]

<sup>2</sup> [The original note went, however, a little further, adding: “The reader will find the meaning of these types gradually elicited as we proceed.”]

<sup>3</sup> [The editor was Froude; the publishers “Parker, Son, and Brown”; but a little later the magazine was transferred to Messrs. Longman.]