On Picket Duty.

The necessary omission of a letter from E. C. Walker, received in answer to a paragraph addressed to him in the July issue, will allow him to hug a few weeks longer the illusion that he has placed me in an awkward plight.

Circumstances have combined to make this issue of Liberty very late. I hope to have the November number ready in the last week of that month, and to issue the January number on time. A good resolution with which to begin 1900.

"1" I am searching for a reason to explain my failure to acknowledge George Francis Train's adoption, in his "Penny Magazine," of the ragged-edge typography, and it suggests two, as the probable reason, the other as a possible reason. Both are wide of the mark. The real reason is that prior to the publication of the July number of Liberty (the last issued), I had never seen Mr. Train's magazine, and did not know that he had adopted the new typography. Why does "1" seek noon at fourteen of the clock? I welcome Mr. Train, but a much more important accession is that of Mr. Charles H. Cochrane. It was hardly to be expected that the ragged edge would be warmly advocated by the secretary of the Typothete, the national association of the master printers; yet so it is, in an article written by him for the "Inland Printer," the foremost periodical devoted to the art of printing, whose editor gave the article the place of honor in a recent number. Moreover, Mr. Cochrane was entirely unaware that I or any one had already made the innovation, and, when I laid the facts before him the other day, he was much astonished. Still another encouraging fact in this connection is the significant admission lately elicited from the publishing house of Small, Maynard & Co., which is bringing out for Mr. Bolton Hall a book of fables under the title, "Things As They Are." Mr. Hall had suggested the use of the new typography, and as a sample had forwarded a copy of Liberty. The publishers answered: "Thank you for your suggestion regarding the type-page of the book. We do not feel like getting out the book without justification, however. When confined by column rules, as in Liberty, it looks very well, but it does not seem to us to be nearly so good for the small, unconnected page of a book." This admission could not have been obtained from any prominent publisher, even as to newspaper work, prior to actual application of the idea. As soon as I shall have occasion to apply it also in a finely-printed book, its superiority will be seen there also.

Mr. A. W. Wright, of Chicago, whose experience in a court of that city, in which he had been summoned for jury duty, was lately recounted in these columns, has been in court a second time, and on a similar errand. When he announced that he was an Anarchist, Judge Brentano told him that nevertheless he must serve. But, after remonstrating in court almost all day, he was peremptorily challenged by the government when his name was called in the afternoon. Then the court reconsidered, and told M. Wright that he might go. Mr. Wright, pertinently inquired whether, having been accepted in the forenoon by the judge, he was entitled to any compensation for his day in court, whereupon the judge told him that a man having no regard for the laws could expect no consideration from them. As he turned to go, the judge fanned that he was a sneer on Mr. Wright's face, and fined him twenty-five dollars for contempt of court. Mr. Wright protesting that he had intended no expression of contempt, having come with the intention of obeying the court so far as necessary in order to keep out of jail, the fine was remitted. The Chicago "Tribune," generally reactionary in the extreme, commented upon the matter in an excellent editorial paragraph, saying that Anarchists of Mr. Wright's stripe would make excellent jurors, and that Judge Brentano should have accepted him. On the other hand, the Chicago "Evening Post," from which there seemed some ground for better things, since its first editorial writer is an Anarchist, made a rabid editorial attack upon Mr. Wright, even going so far as to impugn his courage, though well knowing that bravery is one of his most conspicuous traits. Of course, Mr. Victor Yarros is not to be held responsible for the particular editorial in question, since he did not write it or know anything about it. But the mere fact that he holds an editorial position on such a paper, writing daily for pay in direct refutation of his most cherished political beliefs and upholding all that he regards as tyrannical, inevitably suggests a comparison to his advantage between his courage and that of the man thus shamefully attacked. To be sure, if Mr. Yarros chooses to be a prostitute, it is no affair of mine. But that the prostitute is becoming matter of notoriety, and I am being accused of favoritism because I have thus far refrained from assailing him as I have assailed Pentecost and George. To this charge I answer that it does not take a very discriminating person to see a vast and vital difference between the offence of a prostitute and that of a traitor. Mr. Yarros is entitled at least to the credit of remaining true in all that he writes over his signature. And with this remark I dismiss the matter, confident that there can be no further room for doubt as to my view of his course.

It is almost needless to assure the readers of Liberty that there is no foundation whatever for the statement made by Prof. John R. Commons in the Chicago "Tribune," quoted in another column, that the premise ofsay Chicago argument was "abstract justice based on the natural equality of every individual." This doctrine was not even hinted at in my speech, and Prof. Commons, as an economist, has no business to be ignorant of the fact that I do not believe in the doctrine. I entirely reject the theory of natural rights and natural equality. I contend that men have no rights except those that they acquire by contract, and that the only equality which such contract can aim to secure, if it would exempt itself from more or less speedy cancellation, is equality of liberty. If I understand Prof. Commons, who also rejects the natural rights theory and accepts, I suppose, the theory of contract rights, he favors a contract that shall pay no regard to equality of liberty. Now, it is true, as he says, that the first law of life is self-preservation. But self-preservation at the expense of justice—that is, offensive self-preservation—means simply might and fight, whereas self-preservation by adherence to justice—that is, defensive self-preservation—means agreement, combination, contract, and society. Prof. Commons, in his criticism of me, is really attacking society. If, in his view, things have come to such a pass that it is necessary to ignore, and even to violate, justice, and to pay sole heed to self-preservation, I answer him that this may be true; but I also remind him that four men as good as he—and even better, because more direct and manly in their methods—were hanged in Chicago twelve years ago next November for taking precisely the same presumptuous attitude. By the way, Prof. Commons declares that few could locate the fallacy in my logic, and then, some sentences farther on, pronounces my argument faultless. I especially value his tribute to my intellect, coming as it does from one of those rare intellects that can locate a fallacy in a faultless argument.
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The Stupidity of Anti-Boycotters.

The boycotting operations at Cleveland and New York have led to considerable denunciation of the "tyranny" of the boycott. According to the New York "Sun," boycotters assail the freedom to "earn a living," while the "Evening Post," in spite of its alleged individualism, points with alarm at "the perversion of the popular right against employers as signs that civil society is in grave danger. Officials and courts are frantically called upon to suppress boycotting as anarchical and intolerable.

Few States have strong legislation against the boycott, and certain anti-suffrage judges have attempted to apply ancient anti-conspiracy statutes to this modern and popular "crime," while others have, by deductive reasoning, tried to show that the constitutional guarantees of the right to life and property and the due process of legitimate calling render boycotting illegal.

As a rule, the fulminations of the ignorant or malicious editors, as well as the solemn outgivings of the dense judges, remain absolutely without effect. Boycotters collapse on account of public apathy or weakness, but law is powerless against them. It is impossible to coerce whole classes of men into doing something which is completely within their power to refrain from doing. You can punish men for aggression, but you cannot punish men for passive resistance. Practically there is nothing to fear. The boycott is here to stay, in spite of galled jades and mendacious sophists.

But it is not uninteresting to expose the
wretched fallacies of the editorial and judicial moralists and legalists. Take, first, the effort to bring boycotting within the common law of conspiracy. In Ohio, for example, there is no legislation against boycotting, but there is a conspiracy law. The boycotters, we are told, can be punished as members of a conspiracy to injure persons engaged in a legitimate business. But it must be shown first that boycotting is an unlawful injury. Conspiracies are not necessarily criminal. Men may conspire to build a church or to elect an imperialist president of the United States. Would that be criminal in the eyes of the anti-boycotters? Men may not conspire to commit crime, but, if boycotting is not a crime, the conspiracy to boycott is not criminal. Boycotting is designed to injure, and usually does injure, some one, but not every injury is criminal. The opening of a new store is an injury to the proprietors of existing stores dealing in the same line of goods. The conspiracy argument is a childish begging of the question. It assumes that to be criminal which the law nowhere declares to be criminal, simply because men may not conspire to do that which is held to be criminal.

Turn next to the wonderful constitutional argument. Judge Henry, at Kansas City, used it a short while since. Men, he says, are entitled to protection in their legitimate callings. Boycotters threaten such callings, and interfere with them; hence, the law must suppress them, and vindicate the right to do business in inoffensive ways. Granted. But, in what sense are the terms "threaten" and "interference" employed? The constitution does not promise B to compel B to trade with him. It protects him against B's predatory inclinations when he manifests them by some act, but it does not protect him against loss of custom. B has the right to trade where he pleases. Boycotting is a cessation of trading with people to whom the boycotters are under no moral or legal obligation with respect to the bestowal of their patronage. Judge Henry has no objection to passive boycotting. That is, a man, or any number of men, may quietly, and even in concert, withdraw their patronage from people, without violating the constitutional guarantees of freedom. What he objects to is the use of threats and systematic attempts to induce (1) or compel others to join in the boycott. So far as "inducing" boycotting is concerned, argument would be a waste of breath. If passive boycotting is not criminal, appeal and moral suasion addressed to third parties with the view of obtaining their co-operation in the boycott cannot possibly be criminal. The loose use of vague terms as "induce" is an injunction which shows how confused and ignorant some of our judges are. But how about the threats and the coercion referred to by Judge Henry? It is the denial of the mere name of the threats and coercion is. If the boycotters threaten to use force, they are unquestionably aggressive, no matter to whom the threats are addressed. If they say to third parties: "You must boycott such and such people, on peril of being assaulted by us," they are guilty of criminal practice. But, if they say to the third parties: "You must join us in the boycott, or else we shall boycott you too," their threats are of such a character that, by the hypothesis, they have a perfect right to make them. Certainly, if they have a right to boycott B for any reason, good, bad, or indifferent, they have a right to boycott C for refusing to join them in boycotting B. The principle is the same. The reason for threatening C may be poor, but so may be the original cause of the boycotting of B. In either case, the validity of the reason concerns nothing but the boycotting parties.

The apoplectic "Evening Post," dodging the question of "simple boycotting,"—that is, boycotting by A of B,—grows indignant and frantic over the resort to "compound boycotting,"—that is, boycotting by A of C for declining to join in the campaign against B. This, it says, is certainly intolerable, outrageous, and monstrous! What profound logic for an "individualist!" Let the "Post" try to establish a distinction between the boycotting of B and the boycotting of C, D, E, and F, to the end of the alphabet, for ignoring the request to boycott B addressed by A. It will fall utterly, or else it will fall back on the "corporate" employed, in which case it will be only necessary to point out that the threats are threats to boycott! You cannot prove that "compound boycotting is illegal" by showing that such boycotting is preceded by threats to boycott! That is, you cannot, if you have a spark of intelligence and consistency.

Ours is the age of boycotting, cries the "Post" in impotent rage. Does it prefer violence and aggression? Alas! ours is also the age of stupidity. Nothing can be more puerile and senseless than the stuff advocated of first principles of political freedom are putting out on the subject of the boycott.

What Anarchism is Not.

My recent article entitled "What is Anarchism?" which I have republished at a price so low that the edition ought to be exhausted very soon, has not passed without criticism from more than one quarter; nay, it is suggested that a whole series of articles on "Differences among Anarchists" has been brought down on the world by this leaflet of mine. This criticism, so far as I have observed, is devoted almost entirely to the following passage, which some people disapprove:

"Of course the business-like way of using violence, or its threat, to repress violence is by social organization, with the ordinary machinery of police, courts, and jails. Many Anarchists approve of this machinery, desiring only that it be confined to defensive service; and it is obvious that in an Architecal society those who police would not be prevented from combining and manipulating a police establishment, since any use of force to prevent them must, from its users' standpoint, be tyrannically governmental. Thus the triumph of Anarchism would not prevent these persons and jails, and such continuance is to be expected."

It seems that such attenuances are treason against Anarchism.

I should have expected that from the Rockland "Independent," of course. My words cannot be made satisfactory to a non-resistant, except by overthrowing the whole doctrine of non-resistance, which I will not undertake to do. But the criticisms I am answering come from men who are freshly enough on record as favoring the use of violence to repress violence. It is only what I have called "the business-like way" that is objected to.

Now, the first point I want to make is that the question thus defined is one of methods, not of fundamental Anarchist principle. If it is right for one man to go and forcibly recover property wrongly detained, or to put under forcible restraint a man who is threatening a murderous assault, then by the same principle it is right for him to join in doing it, or to make an agreement by which some of them, paid or unpaid, shall do it for others, provided only that the associates do the work with as much efficiency and economy as the individual. I count these propositions as axioms, which must be self-evident to everybody except the adherents of the duelling code; if anybody denies them, he must give reasons against them, or else I do not see how I can argue with him. (Possibly this paragraph does not cover the word "jails," but I will come back to that later.) This is to say that I want to have to assume that there is a "police" and legitimate means of promoting justice, unless they are costlier and less reliable than Lynch law or the private fist and re-olive; and, if this is denied by anybody except non-resistants, I want to be met with something else than sarcastic or indignant outbreaks of contempt against the man who says such things and yet calls himself an Anarchist. Such expressions of contempt do not produce in me an atom of conviction that I am wrong.

With these premises to start from, I assert that, wherever there is likely to be occasion for the forcible repression of any considerable amount of crime, a regular police force is the "business-like way." So far as I see, there are three points to consider here,—economy of work, efficiency, and the danger of setting up a real government by the defensive force becoming invasive. I think the first two points might be granted to me, because all business experience teaches that where there is much work of any kind to be done it is done cheapest and best by division of labor specialization. I expect to be challenged on the third point, for I am familiar with the cry that any regular police force will, of course, seek to aggrandize its power, and will govern wherever it has a chance.

What I especially want to know is how it is that it is should do so more than an irregular force. It is assumed that in any case there is much repression of crime to be done—an assumption which I will justify presently. That being so, suppose the work of repressing it is not set apart for any particular body of men. It is inevitable, if all impulses are left free, that the work will of itself fall generally into the hands of a certain set who find themselves drawn toward it by disposition or circumstances. When they come to recognize each other as the usual associates in this service, they will form a sort of voluntary police with ill-defined limits of membership. Now, how will such a voluntary police be less likely to usurp governmental power than a paid police?

The latter are responsible to those who hire them, who in the supposed case understand the necessity of having the police keep within the limits of defensive service. Doesn't a paid policeman generally work faithfully for those who hire him,—for Tammany, for Carnegie, for Comstock, or whoever else it may
true Anarchism. The rest of crime results mostly from sexual jealousy, which will be done away by free love,—or from the other sexual misadjustments of society now—or from that general attitude of ours to damn which will be done away when all men learn to treat each other as brothers.

An attractive prospect, indeed. But I notice that part of it depends on the expectation of a change in human nature as a result of Anarchy. Now, I acknowledge that human nature can be changed, and historically has been changed, by institutions and education; and I hope for beneficial changes in it as a result of Anarchy. But the particular prospect of any given change is altogether too uncertain to base any scheme of action on. We must have a larger plan of Anarchist society for people as we now know them, with the same dispositions, habits, prejudices, and weakness that they now show, or else we are building on the clouds. This is true even aside from the other point that, if we are ever to make Anarchist work at all, we must make it work somehow when it begins, and that it must begin with people who till then have lived under government, and therefore cannot have been learning the practice of brotherhood from an experience of Anarchy.

As for sexual jealousy, in particular, I shall be only a little too glad to see it go. But I observe that it seems to prevail not only among men, but among all kinds of mammals and birds, and, perhaps I might say, wherever in nature sexual rivalry exists; and that it seems to be the most constant cause of violence between animals of the same species (except dogs, whose fights are more apt to be over property and canine politics). I infer that jealousy, and the tendency to express it in crimes of violence, have been bred into man as a mammal by a course of evolution so extensive that they will take a deal of rooting out; that, even after we have found the remedy, we must still be content to live a generation or two before getting entirely rid of the disease. And we must have some way to live during this time before the cure is complete.

[To be continued...]

Ernest Crosby has written a new book of poems, and mighty good prose it is. It is a large book of nearly two hundred pages, and is entitled "Plain Talk in Psalm and Parable." In England it is published by the Brotherhood Publishing Company; in America, by Small, Maynard & Company. It is a matter of some importance as one might desire. True, there is an abundance of superstition in its pages, and an abundance of altruistic preaching. But it is also true that the grand egoism of the author's spirit finds expression in almost every page. If ever a man was built for an egoist, that man is Ernest Crosby. It is a...
vindication and self-fortification and increase of stature. The essence of his social philosophy may be thus stated: "I love you, my weak and downtrodden brother, let me help you up." But, if Mr. Crosby ever becomes a conscious agnostic, he will not say that. He will say, instead, to the downtrodden victim: "I will not pretend that I love you, for, in truth, you do not seem to me very lovable; but I hate to witness your suffering, and I hate the man who stands over you with a club; I am going to try to take away his club, and I hope you will join me in the attempt; if we succeed, I shall rid myself of an offensive spectacle, and by your consequent growth I may gain a friend whom I can love, and whose life and work and friendship will be of service to me and a source of joy; thus my life will become worth living, and so will yours." The latter seems to me the truer and the saner gospel—a gospel without illusions. Nevertheless, Mr. Crosby, though preaching the former, pays no little attention to the man with the club. His attacks on the State are direct and forcible, and every Anarchist must delight in them. The book should be read by every lover of liberty, and it ought to make many many lovers of liberty. I started by saying that Mr. Crosby's poetry is mighty good prose. If the reader wishes to understand my meaning, let him turn to page 183 in Mr. Crosby's book and read the account of the execution. Then let him read Oscar Wilde's "Ballad of Reading Gaol." He will see at once the difference between prose and poetry. I do ... say this to understate Mr. Crosby's work. To me the last prose is as satisfactory as the best poetry. But I do wish he would not try to make his prose look like poetry.

Who shall decide when doctors disagree? Prof. John R. Commons characterizes my address at Chieago as "a brilliant piece of pure logic," "a marvel of audacity and cogency." But Prof. E. Bennington Andrews says that it was a mass of verbiage, beneath which I concealed my poverty of thought. At least this is what I gather from the following sentences, taken from an article by Prof. Andrews in the "Review of Reviews": "Benjamin Tucker, the Anarchist, was on the programme, and said out his whole say, listened to with profound attention from beginning to end and applauded at the end as very few of the speakers were. What a contrast to him was Prof. John B. Clark, the sage of the economist guild in America, slender, grave, slow, profound, who knows in discussing a subject like that before the conference, one needs two words thought is to every word." I must be degenerating badly, if the phrases I have italicized are true. Herefore even my worst enemies have credited me with a compactly thoughtful style.

Anarchism at the Trust Conference. It is not Liberty's habit to devote much of its space to the reprinting of encomiums upon itself or its editor. If an exception is now made in regard to the newspaper comments on the address delivered by its editor before the Trust Conference recently held in Chicago under the auspices of the Cleve Federation of that city, it is because the Associated Press failed to notice the matter except in the most cursory fashion, making it necessary to acquaint Anarchists with the extraordinary reception with which the doctrine of Anarchism was greeted by the delegates and the large audience. The address itself probably will appear in full in the official report of the conference proceedings.

The speech which roused the most intense degree of enthusiasm and called forth the greatest applause at yesterday's sessions of the trust conference at Central Music hall fell in rounded periods and with polished utterance from educated anarchists, who introduced delegate delegates and spectators alike to ask: "What manner of man is he that should come here to expound the principles of a body sworn to destroy?"

When he had resumed his seat, sobs of hands clapping and voices calling proclaimed a reversal of feeling, for the throng of doubters, expressed its pleasure at having listened to the former editor of Liberty, the New York exponent of Anarchism, Benjamin R. Tucker. An amused expression dignified every face when the speaker and subject, "The Attitude of Anarchism Toward Industrial Combinations," were announced, but the man's earnestness and lack of passionate phrases soon won the admiration of the audience, even though it did not lend a believing ear.

Without invective, without denunciation, the speaker unfolded his doctrine of Anarchism. He moved the owner of the crowd to listen. The small groups around the hall dissolved, and there was no moving about during the twenty minutes that the man talked. In that short time he captured, in speech and sweep of language, his trials of argument. The novelty, the well-thought-out sentences appealed to the intellectual and not to the emotional side of his hearer.

To Anarchy must the world look at last for any enduring guarantee of social order," he said. There was a moment's prolongation of the attention of the audience, and then from delegates and visitors came a spontaneous outburst of applause and loud and, and above the hand-clapping were heard cheers from the gallery. It ceased for a moment, and broke forth again. The speaker was compelled twice to bow to the audience.

Mr. Tucker has been known for years as a writer on Anarchism. The conference was thrown open a moment later for an hour's general discussion, but the delegates, who for two days have been emancipated from undue state control, and above the hand-clapping were heard cheers from the gallery. It ceased for a moment, and broke forth again. The speaker was compelled twice to bow to the audience.

Benjamin R. Tucker, the famous Anarchist writer, gave the most brilliant literary effort of the conference thus far, and was recognized for his ability, magnetism, and avoidance of bitter terms and suggestions of violence, as such are popularly associated with Anarchist. Yet probably not one in ten present accepted his ideas. The tendency here is toward the increased use of government control, rather than toward the Anarchist idea of the repeal of all law.—Prof. Edward W. Bezos in New York Journal.

Benjamin R. Tucker, of New York, was introduced as the exponent of the Anarchist idea, and attracted attention at once. He spoke, and with the preamble that his remarks would be regarded as heterodox, proceeded to argue that the proper way to abolish trusts was to abort the cause which led to their existence, and that was the communication of great wealth in few hands, and this, in turn, came about from monopoly in land, in money, in profits, and the laws of copyright and patents.—Chicago Tribune.

Yesterday's session of the trust conference gave us two notable passages. One was the startling reversal of railway and warehouse methods. The other was the most brilliant piece of pure logic that has yet been heard. It probably cannot be equaled. It was a marvel of audacity and cogency. The prolonged applause which followed was a magnificently true to pure intellect. That the unaided doctrine of Anarchism should so transport a great gathering of all classes here in Chicago would not have been predicted. It shows the captivity of the audience. But his logic was self-annulling. It was too logical. It was metaphysical. Yet few could locate his fallacy, because it started from principles which American law has been forced to question, but have always believed—that is, abstract justice based on the natural equality of every individual. Granted these premises, then every special privilege bestowed by government has been a violation of justice and an illusory, artificial definition of special privileges, and these Mr. Tucker gave. They are patents, tariffs, land ownership, and money. These produce rent, interest, and profits, and those in turn are the essence of trusts. Do not abolish them, but abolish all arbitrary privileges and get back to man's natural equal justice.

The argument was faultless, but it overlooked necessity, expediency, the struggle for existence. The free law of life is self-preservation; the second law is justice. You listen to the trust defenders and to the trade union leaders, and you see that they are in the fray of a mighty struggle. With them it is competition; I swallow you, or you swallow me. They have, to think of justice. Their criterion is not ec, ability, but success and survival. They point to prosperity as their justification, not to justice. They must win. Necessity compels it. Success justifies it. They are not dreamers.

So not with Anarchists and American farmers, for the Anarchist only carries the farmer's theory of individual justice to its logical end. The Anarchist want's equality on abstract principles; the farmer for monopolism, but he is the consumer. He pays the bills. He sees the unique combine. He knows whose neck will get it. He must head off the combination. He must compel them to keep on competing. He must insist on that primitive equality which still holds between farmer and farmer.

But he and the Anarchists are mistaken. The trust and the trade union have no choice, except that empty option between life and death, between life and death, or cut throats, or be swallowed. If the farmer and Anarchist want justice and equality, they must look for other weapons. This trust conference is a magnificent field to study these three social types and their two ways of thinking.—Prof. John R. Commons in Chicago Tribune.

The only two speakers yesterday who started out on definite lines and reached conclusions from their premises were Prof. George Gantt, of New York, and Benjamin R. Tucker, of the same city. Professor Gantt started that trust's must be bad, but good things: that they chapped production, lowered prices, benefited all classes of consumers, and increased wages; and his conclusions were of all use to the delegates who were bent on finding out how to curb trusts. Mr. Tucker showed how trusts could be destroyed; also other things. He is an Anarchist, and spoke on "The Antithesis of Anarchism Toward Industrial Combinations." Owing to the fact that he had a definite programme, his speech was greeted with great applause.—Chicago Inter Ocean.

Benjamin R. Tucker, of New York, editor of Liberty, who presented what he called "Anarchism's diagnosis of and remedy for trusts," received the cheers of the day session. "Bryan was right when he declared the 'money trust' the worst of all trusts, there was loud applause from one portion of the audience. But Tucker quickly added: 'Abolish trusts! Be angry! Be free! To abolish money trust. He proposes merely to change it from a gold to a gold and silver trust.' And then an outburst of applause came from the other portion of the house. The proponent of 'Anarchism's diagnosis and remedy' closed amid a loud demonstration from the pit to the top gallery, and the hand clapping and cheering continued until he bowed his acknowledgments from his place on the stage.—Chicago Record.

The most important speech, from a libertarian point of view, of the Conference on Trusts and Combinations held in Chicago last week was that of Benjamin R. Tucker. In matter it was mastered, as all who are familiar with Mr. Tucker's writings would expect, but even his friends were astonished by his eloquent and convincing delivery.—Locifer.
Currency; Money and Credit; Coinage.

Dear Mr. Tucker:

I have just stepped round the corner and obtained a certificate of salut from a qualified medical practitioner; and, as I am the only person holding such a certificate, I am not over anxious to get the effects of currency, perhaps you will allow me to state my views thereon in the only paper existing which could safely apply for a similar certificate.

Of a dozen disputants on the four subjects named in the title of this letter, I expect half to employ all the terms in the same sense. Mostly they impose different definitions upon them. Oddly enough, all the definitions are sound. Every definition is sound. If we may distill one distinct assumption that all the other disputants are bound to accept his own secret definition, and that they actually do so.

If I write a treatise on "The Ass," I am intending to mean by the term a bishop of the genus *Priscus gracilis*, whereby my reader jumps to the conclusion that I mean a quadruped of the equine genus, we are pretty sure to come to a rupture.

Now, therefore, I announce that I am prepared to accept any definition of currency of credit, of money, or of coinage, without challenge, and to reason from such definitions; but I demand a like liberty for myself. And I do not care whether my definitions are the best or the worst.

By currency I mean that which is current, that which passes readily from man to man, whether it be in the form of wealth or in the form of a claim to wealth, and whether such claims be tangible, like a bank-note, or intangible, like the sound of an honest man's voice making a promise.

It is clear, therefore, that values are of all degrees of currency, and that currency is a quality of degree, like beauty and Bahia of the land notes are most available currency. Pianos and patates for improved inventions are most inefficient as currency. Railways, silver bullion, and bills of exchange possess the element of currency in a less degree than the first, and in a greater degree than the last.

The experience of ages has shown that the most acceptable medium of exchange (the most available currency) is gold and silver, and that of the precious metals. And of these silver and gold have come to the top. So much so that all civilized races after their wares in terms of one or the other. And sellers who allow time for payment are willing to book their customers' debts in terms of the precious metals, without any thought about the fluctuations in the market values of these commodities. Thus gold and silver have come to possess a measure of value (inaccurate, but handy) as well as the medium of commodities which is the essence of value. And these attributes I give the name of money. In England gold is the only money. In China silver is the only money.

Other commodities have been used in other countries and among savage ages. They seem money, but have mostly ceased to be so. Cows were money in Wales for a long time, and copper was at one time money in Rome. Shells are money in West Africa to this day. And let me guard against a misunderstanding. I say that gold and silver have to be money, because they were the most available, the most acceptable, form of currency, or medium of barter. They are money because they consist of all those stand-stones, or things, or commodities, in terms of which the values of all other things are calculated and expressed.

From this definition of money, I shall not swerve. For it is obvious that there is no element of credit in this. Money brings us to the coinage. Coins are like half-pound pats of butter of known quality and stamped with the name or device of the guarantor. Obviously it would be absurd to use a ball of butter, and stamped as such and with the name of some well-known firm of tin merchants, would be oats; but such things are (strange to tell!) illus in England, and the only coins are gold coins. The effect of coinage is the obvious and simple one of saving trouble and time in weighing, and assaying the substance of which they are made, at every deal. Coins of the realm differ in so respect from other real coins, except to the extent of the State (for once in accord with the will of the people) has conferred upon them the quality of immutability which they almost possessed before. A payment in gold coins bearing the stamp of the king of England is a full and final discharge, a solution and extinction of debt. Once accepted, the debt cannot be again revived, even though the coins should be found to be under-weight. If in such case the head or foot of the duke of Cumberland possessed this conventional property, they would (provided they were acceptable at all) be coins of the realm.

In speaking of coins, I shall, however, mean money-coins only. Because we have no others to confuse our minds with. *En passant*, I wish to mention that our slivers and other silver medals are not coins at all. They are merely tokens, as we shall see after the extinction of the latter.

To summarize: Wealth consists of things only, with out any element of credit or promise in their value. Credit covers all that part of values which is not intrinsic,—what has been or is to be taken, claimed or promised. It is based on Oak of platinum is wealth. My promise to pay an ounce of platinum is not wealth. Both might be currency; or either, or neither.

We might divide values into currency and not-currency (as some writers do), but such a classification would be misleading, because, as we have seen, values and credits are of all degrees of currency, from a small sovereign or a Bank of England note at the top, to some chum or a new action at the bottom.

The most current are money and promises to pay (or rights to obtain money). And of these the most current are all of course money and certain promises to pay coined money at sight.

Promises to pay (in all their forms) fall under the head of every degree of currency, from a Bank of England note to a pauper-lunatic's check for a million pounds.

Originally the notes issued by banks were merely receipts for money actually paid in. To be taken care of. Every bank must keep it. The note-holder was at any rate as sure of his money as the owner who handed it to him. Unless the trustee or banker had made away with the money entrusted to him, or had no dealings with it. But now the notes of banks of issue are merely the I O U's of persons or companies of good repute, and payable at sight. The reserves maintained are now infinitesimal, and the note has become of the essence from the checks of private persons.

It is true, the law makes a slight, but unnecessary, distinction between the two. The acceptance of the money or coin is stamped with the check. Hence not to extinguish the debt, until it is actually cashed (unless it has been unduly held back and the bank has gone to smash in the meantime).

The bare promise of an honest man is a form of credit. It is not, however, upon the guarantee of the State, but on that of an individual. If written on paper, it has one attribute of currency,—it can be handed from one to another. Such an is an I O U for £1. The English State will not guarantee or enforce all such promises. Hence they lose much of their availability as currency.

But there are two classes of private promises which it will enforce:

1. Promises for consideration and properly attested.
2. Promises properly attested, and also notified or published.

The latter are usually of the nature of promises to a specified part of the value of a specified thing, as in the case of a mortgage on land or a bill of sale on furniture.

Ounces of gold are under the guaranty of the State. Certain former are based on the promises of the State to a specified part of the value of all the goods of the promisor (not specifically peculi). *'At time I O U's were issued by private persons as the form of counters or tokens, but they contained part payment of the debt, and therefore there was a limit to these; but the State reserves the right to issue them itself in the form of silver tokens.*

We now see that currency is a relative term. Currency is a matter of degree, like most other terms connating attributes,—valuable, useful things, powerful machinery, long distances. Thus a blue-bottle is a very large fly, but a very small animal. An English is a measure of great length when applied to a man's nose, but of small length when applied to a flat race or a church steeple.

So we have things of every degree of currency, both beneath and above current gold or silver coin. Thus:

1. Gold sovereigns and full-weight silver dollars may be called (without much evil) absolute currency; they pass readily from hand to hand almost everywhere.
2. Silver bullion (or, uncoloured gold) passes less readily, but well.
3. Silver bullion passes nearly, if not quite, as readily as gold.
4. Silver token-coins pass well in the country of their issue, not elsewhere.
5. Promises to pay gold at sight pass easily, if well secured,—Bank notes.
6. Similar promises less well secured pass in all degrees of neighborhood, etc.
7. Some similar promises redeemable at a future date are still current, but pass at a discount.
8. Other sink through all stages down to that which is not currency.
9. Shares in well-established companies are a kind of semi-currency.
10. Liens on personalty (bills of sale, etc.) cannot be called currency.
11. Liens on money (mortgaged) might easily be, but are not, currency.
12. Realizable wealth of all kinds is of all degrees, from currency to not-currency.

Unrealized wealth of personal ability, choice in action, etc., are certainly not currency. So that currency is strictly a relative expression. But, practically, it denotes those things which are, as a fact, used as a medium of exchange for a large, but indefinite, number of transactions, over wide areas. The measure of currency is the width of the scope of an exchange medium.

Every gold coin you can buy anything almost anywhere.

With Bank of England notes you can buy anything in many parts, but you may have to put your name on them, even in England; and in retail shops in the provincial towns of France they are likely to be refused.

The notes of other English banks of issue are flately refused far from their home.

Hotel receipts are as good as gold among large traders in the north of England, but you cannot buy groceries or horses with them in London.

Well-known bills of exchange are readily accepted in the City of London and other capital cities of industry, but as currency they are waste-paper in non-trading circles.

The checks of rich men are current, and would be readily negotiable among the tradespeople in their own towns, but for certain legal restrictions. And so on all down the list.

The answer to the question, "Is this thing currency?" always depends upon the region to which the question refers.

In large English trading circles we should rightly say that gold coins, silver and bronze tokens, gold and silver bullion, Bank of England notes, good bills of exchange, and the checks of good houses are currency.

It is not a proper place to say that gold coins, and silver and bronze tokens, and the checks of well to do residents, together with Bank of England notes and the notes of the local bank of issue (if any), are currency.

To travelers in civilized countries we should say that gold and silver money (not tokens) of all kinds, gold and silver bullion, and the notes of a few banks, Bank of England, Bank of France, etc.,—would serve as currency. Other paper values of lesser value which they happened to possess might be turned into currency at longer or shorter notice, but they would not actually be current.

Now, looking broadly of England, we should be justified in naming as currency, roughly, gold coins, silver and bronze tokens, and bank notes (postal orders, postage stamps, etc., not being much negotiated, for certain reasons, which need not be dwelt upon here).

The fact that for large sums people even prefer Bank
of England notes to gold coins illustrates the natural objection of some classes to carry weights. But the still more startling fact that State-notes for one penny are everywhere available, and nowhere in much demand, shows that we waste the labor of other classes for a harder and more knavish use of currency for small sums. I allude to postage stamps. This shows that the attribute of lightness, though important, is not the sole, nor even the chief, consideration in a currency.

It may be true that the crown and four shilling piece are unpopular by reason of their weight, and it may be this is it because of their awkward purchasing power, or that from their weight they will be remembered that the new bronze piece were only the money, when they supplanted the four shilling piece and the dollar. The five-franc piece and the American dollar, though about the size of the four-shilling piece, are not in common use in France and America. Real coins, with a purchasing power of about five or six shillings, are fortunately not much in demand. I say "fortunately," because there is no metal of which a similar coin of that value could be made. A gold coin half the size of a half sovereign would be too small; it would be difficult to handle, and liable to get lost. A silver coin really worth five shillings in England or France, or five dollars in America, is a shop weight. In order to bridge over this difficulty—a difficulty which need not be got over at all—this country and most other civilized countries have hit upon the notion of issuing token coins, a combination of cash and credit.

Thus the shilling contains five and one half pieces in silver and six and one half pieces in the State's promise to pay. If this is intended to cheat the people into believing that gold is sold in silver dollars in its object. It is intended to substitute—"state" or for an exchangeable currency, why not carry the idea through, and circulate lead, tin, or paper shillings and half crowns, as Mr. A. Kinsey would have us do? If the State can be trusted for half, it can be trusted for all.

To this course there are two objections, both of which apply to the present English silver tokens, and both of which apply to the paper shillings and English shillings. When the English shilling was intrinsically worth ninepence, our token quacks said: "Yes, it would never do to have eight pennies or six shillings, because it would simulate the malaga ingenuity of two sets of thieves. The manufacturer of real, but unauthorized, shillings and half crowns would be so remunerative that coiners would thrive and abound, and the community would lose the advantage of using the silver currency. In addition, and the further advantage of possessing the same medium of currency as the civilized peoples with whom they do most of their foreign trade. They must of necessity hold on with the silver currency. What is it? It is this: there is a fallacy in supposing that it is of no consequence what the size and weight of money may be, and that we are concerned only with its value. The size of coins is almost as essential to their utility as the size of wheelbarrows. Let us leave credit entirely out of account for the moment, and suppose that we are compelled to use hard money for all exchanges.

Now, suppose the number of exchanges (I do not say the value, but the number) are for goods and services worth ten times as much. These cannot be made with gold. Most of them can be made with silver. Hence a single gold currency they could not afford a nickel in the silver-using countries, where State credit is weak and individual credit, these exchanges must be made in silver, or by plain barter, or not at all. A gold currency would be almost useless in Mexico. Notes circulate at enormous discount, and State tokens would be worth their intrinsic value, their metal.

In England we cannot feel these evils, for Bank of England notes circulate at par, and at silver, as limited tender. I have said that over ninety per cent. of all the exchanges, measured in currency, are conducted in silver and bronze State checks, and that over ninetieth per cent. of all exchanges (measured in currency) are conducted on private credit, notes, bills, etc. There is very little room left for transactions in goods, or real money. Gold is chiefly used, as currency, by the upper classes for the settlement of book debts, and for some extent of payment of wages. The masses hardly use gold at all. They receive some in wages, and they always exchange for silver tokens; and they spend a little in occasional purchases at a rate; they use hardly any real money at all, but pay for its use by the lower classes.

In other countries this would be almost ridiculous. A depreciated currency is the most expensive kind of all. A Persian 100-grain silver dollar would circulate, even in Peru, "for little more than half a dollar. Outside Peru it would pass for less than half a dollar, but, besides its very limited use as coinage, gold is used to the extent of over one hundred million pounds as a reserve against paper credit of all kinds. For this purpose a large clique of rich traders (merchants) have the absolute control of the monetary supply of their own hands. They can and do regulate the supply, and thereby raise and lower its temporary value, and, with it, all that rests upon it. This is all that a copper ring, or any other ring can do. Its permanent value does not affect the money market, but the supply, and thereby keeps up the value, so that gold is almost useless for the purposes of coinage. If all the nations of the world were to adopt a gold standard and each make its own currency, though our stock of gold would dwindle to perhaps one-half or less, still it would serve as well for a reserve against paper; but gold money would be impossible, and there would be no "change of money. We should live in a state of "gold reserve." Many forms of credit might be made available as currency, if the law would only withhold its interfering hand.

Recently a system of credit currency has been proposed, based on the "currencification" of mortgage. It is known as mutual banking: but, like all 's reformed," it is hindered by the existing foolishness and prejudice. Whether the system could and would be extended to the "currencification" of bills of sale of personal property and even of the goodwill of businesses is a question which would soon be decided experimentally, but for the undue interference of the State in private enterprise. Testing that over ninety-eight per cent. of the exchanges of England are effected by credit of one sort or another, and only about two per cent. by cash, it is clear that the suggested reform is at least worth investigation. We do not need the other hand, it is only because so much is done on credit, therefore a sound system of money is of no importance; for at least ninety per cent. of the exchanges (reckoned in number) are in value in means of payment, and less than ten per cent. on credit! It would be equally wise to say that, because ninety-eight per cent. of the circulating medium of the country is now done by steam engines, therefore wheelbarrows should be prohibited. Surely the State has no business or right to interfere with the comfort of the community as a large class. Let us then inquire what are the peculiar qualities of those valuable commodities which have allowed their way to the front as money.

The commodities used as money should be:

1. Valuable.
2. Durable, that is, not liable to injury by exposure to air, water, fire, blows, pressure, decay, disease, and such like.
3. Portable, that is, suitable in bulk for the work required of it; not so heavy as to require wheelbarrows for transporting, not so light as to require transportation by oxen.
4. Divisible, that is to say, divisible without affecting its proportionate value. Thus, if you cut a diamond in two, the two parts are not together equal in the same course, whereas, if you cut a bar of silver or copper in two, or a cake of chocolate, the two parts are together equal in value to the whole. If you cut a chisel vise or a violin to two, the value is gone.
5. Fungible. One new shilling is like another that is mine for him, or his for mine, or the owner whether he gets his own shilling or the other; similarly one bushel of wheat out of a sack, or one bushel of apples off a particular tree, is (even in law) the same for every one; it is a convenient substitute for another. This is not the case with horses or pieces of silver which may be sold to possess an individuality of their own. Nothing is more fungible than a piece of pure metal, copper, gold, aluminum, etc. There are no two of exactly the same.
6. Stable in value. The value of money should vary little from time to time, and from place to place. Putting all these six attributes together, it is readily seen, and has been practiced in some almost universal, that gold and silver fulfill the requirements of money better, far better, than anything else. Hence gold and silver have forced themselves to the front as the money of the world. This has not been effected by legislation, as some suppose, but by nature.

Let us compare the two metals, of which gold is used by, say, four hundred million persons and silver
Gold is intrinsically more valuable than silver, by reason of its rarity and beauty. It is slightly more durable, being less affected by oxygen than silver. It is equally divisible and fungible (in the sense in which I use the term). But, as to portability, we must note that this attribute cots both ways. Money may not only be too heavy for currency, but also too light.

If you wish to buy a house or a piano, you prefer to carry gold in your pocket; but, if you wish to buy a ban, you will prefer silver.

As to the relative stability in value of gold and silver, it is difficult to speak with precision, by reason of the arbitrariness of tarmperings from which both have suffered. Their mutual ratio of exchange has varied during the last two centuries from a difference of eight to three and thirty-one to one. When silver was money and gold was not, gold was at one time only eight times as valuable (by weight) as silver. Now that gold is money and silver is not, the ratio has varied at times as valuable as silver. In the intermediate period when both were money (over large areas) the ratio settled down pretty stiffly at about fifteen to one. A sudden rise of gold and the increased outflow of silver and the falling off in gold production, it may be reasonably guessed that, if silver were to be remonitized, the ratio would now be somewhere about twenty to one. Compared with all other marketable articles, gold and silver seem to have varied least. Copper has doubled and halved within the present decade. Its fluctuations are considerable, but nothing compared with those of mineral silver. The value of silver has varied at times as valuable as gold; it was some years ago. Wheat has fallen sixty per cent. in England since the reap of the corn laws. But the purchasing power of both gold and silver has fallen greatly since Crusading days, but it is unfortunately impossible to say exactly how much.

However, a further point to the other five qualifications for service as money, whatever defects these metals may have, I think that the value of gold over long periods is certainly very less than any other commodity in different parts of the world at any given moment of time, and are therefore, without doubt, the best medium of barter and standard of value. Whether a substance which was not already valuable for some other reason could ever become valuable as money is a question which has been debated. But to maintain, as some do, that the adoption of money of something already valuable would not add to its value seems absurd.

The best parallel case is that of coal. This substance has three principal uses. It was first used to give out warmth in cold weather. This gave it considerable value. People paid a high price for coal. This increased its value. Lastly it was employed as fuel for driving machinery of all kinds. This still further increased its value. But it would be impossible at the present time for it to pay its way unless its value were due. Similarly, it is due not to any one of the three, separately, but to all three combined.

Similarly, gold was first valued for ornamental purposes. Its value for those purposes was already very great. Its value for the purposes of circulation (of that value) it was a most convenient medium of barter. The demand for gold for this purpose of course enhanced its value. I should have deemed it necessary to lay stress on this obvious fact, not that we did it. It is an axiom that "the employment as currency of a valuable commodity in no way affects its value." Surely, not only is the value of such commodity more or less raised, not altered, but the value of all things exchanged, transported, moved, circulated, "its uses are also affected. Money is as much an instrument of transport as carts or wheelbarrows, and it enters in a similar way into the cost of production. Only a small proportion of the money in circulation is in the form of gold and silver. The bulk is in the form of paper money, which is nothing more than a promise to pay the holder the equivalent value in gold or silver at the option of the government that issued the note. The promise may be good, or it may be bad, or it may be worthless, or it may be good, or it may be bad. But the ordinary transactions of daily life there could hardly be a worse. The words "better" can be used in such a connection. The pledge of the national credit to an arbitrary ratio would be to jump out of the fire. Why not make us free, and leave the rate to come of itself? Because freedom is the very last resource of the politician. Because the silver mine owner wants to perpetrate a job on the public. Because the people understand the evils of the present system are not here yet. Because the honest man does not understand the evils of the present system. Because, unless we pass an act of parliament to the contrary, water will flow up hill. Because our only intellectual currency is neither gold nor silver, but dross value, whether great or small, varies little. The best would be one which did not vary at all. Gold varies little in value, -less, probably, than the air. It is supposed that the gold in the earth is to be taken. The last quarter of a century may be safely attributed to the extra work put upon it by the refusal of most European countries to mint silver, and to the falling-off in outputs. The former is a purely artificial variation. Silver varies little, -perhaps rather more than gold; but it is impossible to speak positively on this head, by reason of the disturbance caused by the withdrawal of a large currency of some countries to allow it to fulfill its most important function. For, although the law cannot increase the utility of anything,-cannot make it intrinsically more serviceable, yet, until it is substituted, it makes the value of gold more valuable by destroying or diminishing the supply (as the Dutch government does by burning the surplus of a good spiced harbor in the East Indies), by prohibiting the use of substitutes; the result is generally good, better, or worse (as England does by forbidding the use of silver money), by making the employment of certain things obligatory (as the London county council does by enforcing the use of certain paid streets), and so on.

In this way the natural value of gold has been sent up, and that of silver down, by the action of the government in giving the community Holson's choice between using gold money or none at all. If vaccination were to be made a penal offence, the value of both calf-lymph and what is called humanized lymph would fall absolutely to zero. But neither gold nor silver can ever fall so low as that, because quite apart from their uselessness as money, they have many other very important uses.

In one respect, at least, silver is much better than gold for currency purposes. Seeing that about half the silver above ground is used in jewelry, that a very much smaller fraction of the silver above ground is so used, it follows that State tarmperings with the coinage have a more marked effect on the value of gold than on that of silver. During the past twenty-five years, the State Interchange, have increased the purchasing power of gold by about one third and have decreased the purchasing power of silver by about one third.

Consequently the apparent depreciation of silver (that is to say, the fall in the value of silver in terms of gold) is about one-half. Silver which was worth sixty pence an ounce is now worth thirty pence.

A reversal of the policy of prohibition would probably increase the ratio, from that of thirty-one to one, to that of twenty to one.

A fall in the purchasing-power of gold thus brought about would steadily the temporary value of our money-currency (besides making it far more useful and convenient). Moreover, instead of a dearth of money, we should have a sufficiency. The stimulus given to small trading would be very marked. And it is this small trading which is the material of which larger commerce is made. Kill your local dealer, and your large dealer dies a natural death. At present there is not enough gold in the world for currency, though under there is enough for a reserve against credit. And then it would be at any value. When will our curency jugglers see this?

And now I see I am treading on thin ice. I shall be branded as a Unitarian. I am nothing of the sort. Rather than put up with the insolent meannesses of currency-jugglers, I would leave things as they are. Better King Log than King Stork, -If the word "better" can be used in such a connection. The pledging of the national credit to an arbitrary ratio would be to jump out of the fire. Why not make us free, and leave the rate to come of itself? Because freedom is the very last resource of the politician. Because the silver mine owner wants to perpetrate a job on the public. Because the people understand the evils of the present system are not here yet. Because the honest man does not understand the evils of the present system. Because, unless we pass an act of parliament to the contrary, water will flow up hill. Because our only intellectual currency is neither gold nor silver, but dross value, whether great or small, varies little. The best would be one which did not vary at all. Gold varies little in value, -less, probably, than the air. It is supposed that the gold in the earth is to be taken. The last quarter of a century may be safely attributed to the extra work put upon it by the refusal of most European countries to mint silver, and to the falling-off in outputs. The former is a purely artificial variation. Silver varies little, -perhaps rather more than gold; but it is impossible to speak positively on this head, by reason of the disturbance caused by the withdrawal of a large currency of some countries to allow it to fulfill its most important function. For, although the law cannot increase the utility of anything,-cannot make it intrinsically more serviceable, yet, until it is substituted, it makes the value of gold more valuable by destroying or diminishing the supply (as the Dutch government does by burning the surplus of a good spiced harbor in the East Indies), by prohibiting the use of substitutes; the result is generally good, better, or worse (as England does by forbidding the use of silver money), by making the employment of certain things obligatory (as the London county council does by enforcing the use of certain paid streets), and so on.

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