

## WILLIAM JAMES AND THE CASH-VALUE METAPHOR

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**T**HE CASH-VALUE METAPHOR, which figures so prominently in William James's writings on pragmatism, has long been a source of controversy among philosophers. To many the metaphor was typical of James's highly colloquial style of exposition. While the cash-value metaphor, remarked a writer in the British paper the *Spectator*, might be useful as a "good rough-and-ready test for the ordinary dogmas of the marketplace," it clearly had no proper standing within philosophical discourse. (1) Marxist critics would come to fixate upon the metaphor as indicative of James's supposed celebration of the crass values of the marketplace or as proof positive that Jamesian pragmatism was the philosophical expression of American capitalism. (2) No contemporary reviewer singled out the cash-value metaphor as a particularly convincing or helpful trope. To the contrary, many critics latched onto the term as paradigmatic of pragmatism's problems, both of style and content. For instance, Paul Carus, the influential editor of the *Monist*, and Princeton University philosopher John Grier Hibben analyzed the term and found it wanting. To Hibben it suggested, in the end, something akin to the "kiting of checks" while Carus was convinced that the metaphor ill suited the essence of pragmatism. (3) More recent philosophers have remained perplexed by the term. A.J. Ayer has called the cash-value metaphor "more vivid than precise," or, quite simply, "not clear." (4)

Although James was painfully aware that his metaphor troubled many, he persisted in using it. In fact, the cash-value metaphor is ubiquitous in the Jamesian corpus, appearing in his popular works quite as much as in those intended for a more philosophically sophisticated audience. (5) The

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metaphor was first introduced, and remained employed in similar fashion in later works, in James's important address of 1898 to the Berkeley Philosophical Union on "Philosophical Conceptions and Practical Results," the precursor to the pragmatic doctrines published in *Pragmatism* (1907). In the Berkeley address, after agreeing with the English empiricists and Charles Peirce that concepts must be rigorously investigated and defined, James then offered a series of rhetorical questions concerning any concept. "What is its *cash-value*, in terms of particular experience?" In essence, what practical difference to an individual would a conception make be it true or false? Further on in the paragraph, James again invoked the metaphor in his discussion of Locke and Berkeley on matter. The discussion of matter is cleared up, that is rendered concrete, James declared, only when "the cash-value of matter is our physical sensations." This is how we verify matter, in fact, this constitutes "the whole meaning of the word 'matter'." (6)

While the Berkeley address and its conceptions of the pragmatic method would be substantially expanded and revised as James presented them in a series of public lectures to audiences at Chicago, the Lowell Institute in Boston, and Columbia University before finally committing them to print and the history of philosophy in *Pragmatism*, the usage of the cash-value metaphor remained consistent and constant. (7) In *Pragmatism* James employed the metaphor to demonstrate how concepts or substances such as matter or chalk must be judged only according to their "sole cash-value for our actual experience." (8) In that volume's crucial and controversial chapter, "Pragmatism's Conception of Truth," James echoed his Berkeley address when he asked what, in short, is a "truth's cash-value in experiential terms?" (9) James considered this passage especially significant; he quoted it as effectively summing up the essentials of pragmatism in his defense of the doctrine in the collection of essays, *The Meaning of Truth* (1909). (10)

It was in *The Meaning of Truth* that James attempted to explicitly defend his cash-value metaphor against the charges that it was inappropriate for philosophical discourse and too weak a metaphor upon which to determine value. In the essay, "The Pragmatist Account of Truth and its Misunderstanders," (1908) James especially sought to dispel the notion that pragmatism meant only action, that ideas were true only when they were capable of "enabling us to make money or gain some 'practical' advantage." That concepts or ideas sometimes worked in such a fashion James could not and would not deny, but he strongly maintained that this narrow application of pragmatic ideas did not constitute the wide range of an idea's cash-value or utility. While admitting that many unfortunately sought to reduce pragmatism to "some sort of a rough and ready *weltanschauung*," James contended that the cash-value of a concept, its experiential worth, could be variable when applied in a purely theoretic sense, one without apparent "practical" bearings. To the critic who implored James to cast out

the cash-value metaphor from his writings because of its pecuniary connotations, James responded explicitly only by reiterating the theoretic no less than the utilitarian usefulness of his pragmatic method and implicitly by retaining the metaphor throughout *The Meaning of Truth*. (11)

Nowhere, then, did James really offer either his critics or his supporters any explanation as to why he considered the cash-value metaphor particularly effective in conveying the spirit and meaning of pragmatism. In sum, one might inquire as to why then did James continue to use such a problematic and unpopular metaphor to explain his pragmatic notion of truth?

In evaluating the cash-value metaphor, William James might well have asked whether it worked, assimilated new knowledge into one's previous stock of truths, and satisfied our desire for intellectual clarity, simplicity, and beauty. In spite of some trenchant criticisms of the term, especially with regard to its lack of clarity and inability to work on any level other than the mundane "rough and ready" world, this essay's thesis will be that firstly the metaphor was quite appropriate within the context of James's theory of pragmatism. While certainly typical of the colloquial language that James loved to playfully employ, the cash-value metaphor figured centrally because it worked, the *sine qua non* of the pragmatic temper. Secondly, the metaphor, it will be argued, had a deep, personal resonance to James. It served to link his personal financial problems with the cash realities inherent in the format of lecturing that he used to test and present his ideas as well as to help support himself and his family.

At first glance, James's explanation of the meaning of truth with the metaphorical structure of cash-value appears, as his critics claimed, to be grievous error, especially when evaluated within the stock of values associated with the term from American thought. The views of American intellectuals towards the marketplace and its values were, at best, redolent with ambivalence. When Emerson spoke of commerce, for example, he sometimes celebrated it as a kind of transnational experience, in which barriers were knocked down and the world brought closer together. At the same time Emerson, while admitting that the wings of commerce gave to all nations and individuals a common language, a new argot, to his mind, the business enterprise was sullied with the stench of materialism and lowly desires for gain. Emerson commonly invoked terms such as market-value in a pejorative or satirical sense, once going so far as to write that "Commerce is a varioloid of Cannibalism." (12) For Emerson, no less than for Henry David Thoreau and especially for Herman Melville in *The Confidence Man*, the marketplace was hardly the site where cash-value for one's wares could be easily secured or worth established on a firm foundation. Cash-values were illusions, part of the shady dominion of the confidence man who figured so prominently in American thought and literature in this period. (13)

James thus appears, on the surface, to have used a term that had a long association with deceit, masquerades, and falsity; he seemingly based his

system for the verification and validation of concepts upon a metaphorical tradition which was, to say the least, shaky. Moreover, James was a political mugwump, someone who personally disdained the values of modern capitalist culture and who certainly placed little faith in the market economy. (14) But, as Karen Halttunen has indicated, this pejorative tradition was on the wane by the last third of the nineteenth century, the contrast between character and capitalism with its attendant anguish and uncertainty had passed. (15) In its stead was another image for the marketplace and capitalism. In the cult of the self-made man, or the popularity of Andrew Carnegie as a cultural figure, the capitalist-as-hero inhabited a ground that while still saturated with the tricks of the confidence man now also appeared to be someone who had built an empire based upon substantial foundations, putting his product up against the wares of others in the changing conditions of the market, and finally by producing a good that "paid" in a cash-value economy. Thus may one surmise that at the time James was employing his cash-value metaphor the term was suspended in two worlds of meaning, one suggesting an ephemeracy of value, the other pointing towards a durability and real worth. For James, a master ironist, the dual connotations of cash-value would prove both aesthetically appealing and useful in the elucidation of pragmatic assumptions.

The tension inherent in the cash-value metaphor by the turn of the century was well suited to James's pragmatic maxims, although his critics failed to realize it. With cash-value, James had a metaphor that did not suggest something with immutable value, inherent worth; yet, at the same time, the term was never devoid of value; every concept or idea had a theoretical worth until put to the test, and in a specified situation. James's chief antagonists over the metaphor, Hibben and Carus, were incapable of discerning the double-edge of truth, of accepting that the metaphor allowed James to emphasize that ideas and concepts did not have truth within them as an innate quality of being. The worth or cash-value of any concept, as James often times repeated, was in how the concept helped the individual to cope, how it aided the individual in his or her actual, practical, and concrete experiences. In one sense, then, the cash-value of any concept was computed or validated according to the personal financial system of the individual. As a philosophical position, this of course drew the fire of many who could not see or did not want to see truths as individually validated without any other criteria for value; nonetheless, the metaphor did effectively serve to illustrate James's meaning of truth. In a second sense, however, James contended that this personal experience, its pay-off, was also a social or community experience. Again, since the cash-value of any concept or idea did not solely reside in any innate qualities of the entity nor in the simple subjective currency of the individual, it also had to answer to the marketplace of ideas, the larger network of financial transactions and obligations. To be sure, the marketplace remained a denizen for deceit, but it

was also an arena where buyers and sellers spoke a similar language, and where the testing out of hypotheses and their evaluation and revision occurred. In this sense, the cash-value of any concept or idea became part of a social experience—though James did not emphasize community verification as strongly as Charles Peirce—where the cash-value of the individual's perceptions became a worthy figure for negotiation. Through such negotiations one could live up to their general obligation to seek truth, not only for some abstract satisfaction, but because true ideas would bring payments, whereas false ideas would, in the end, register only in debits. (16) To add to our certainty concerning the truth value of our concepts, James regularly connected the cash-value or expediency and utility of his own concepts to what he referred to as the "marketplace." James presented his ideas and concepts, whose cash-value was real to him, in the marketplace not only as a gift or offering, but also for the very real returns that he would gain from the criticism and debate. (17)

The metaphor of cash-value also proved useful, as Jacques Barzun has recently demonstrated, when James sought to identify the use of an idea with the nature of a loan, or promissory note. The note is worthless when it cannot be converted into cash, no value inheres in the note as such. So too with James's emphasis on cash-value "to express," as Barzun phrases it, "the fact that an idea is worthless if it cannot sooner or later be converted into the concreteness aimed at." (18) Truth in his view was something that only became apparent as the intellectual coin of the realm was placed into circulation. While this concept troubled Carus and thus initiated his attack upon the metaphor, the cash-value trope did express, in accessible terms, two crucial concepts of the pragmatic method and meaning of truth: that qualities were not abstract or innate and that the determination of worth was measured in terms of experiences and practical application.

The cash-value metaphor worked because it captured the tension and duality upon which James sought to base his theory of truth. From a pragmatic perspective, however, an additional consideration might be evaluated: to what needs and desires within James did the metaphor satisfy or respond to? The answer to this question may lie in the nexus of James's personal life and the demands that he encountered as a professional lecturer who was paid for his labors.

Throughout the period when James was lecturing on pragmatism, he was troubled by financial problems, in part because of his growing family, generosity with money, and frequent sojourns in Europe. To supplement his professorial income from Harvard and his meagre trust funds, James was forced to take his philosophy on the road, not only delivering his *Talks to Teachers* and other occasional pieces for pay, but accepting, at times, payment for lectures on pragmatism. The production and presentation of pragmatism was inexorably linked to the marketplace of ideas, the arena where James the seller literally presented his intellectual wares. Thus when

James invokes the term cash-value within his discourse, it appears to come from the heart and is, in some respects perhaps, a psychic cry of despair emanating from a proud man who faced each public lecture with anguish and dread. To view William James and the production and presentation of pragmatism as connected to the marketplace and intimately linked to cash-value should in no way denigrate the achievement, nor sully the value and purity of the philosophy produced. What it may do is explain James's recourse to the cash-value metaphor just as Leon Edel has helped to construct Henry James's life and literary production by demonstrating how the writer was forced to practice his craft for a living. (19)

A biographer of William James has written that the philosopher had the dream of becoming some day a gentleman farmer, free from financial obligations and the rigors of teaching, but that financial exigency prevented the realization of this desire. James was not poorly paid as a Harvard professor, but the funds were inadequate for him and his family. By the 1880s he had discovered additional sources of income, sending off chapters of the long-in-preparation *Principles of Psychology* to paying journals and composing a shorter, better selling version of the monumental volume. (20) In the 1890s when James's reputation had flowered, he found himself in constant demand as a public lecturer. Armed with a series of lectures—sometimes his *Talks to Teachers*, at other times enticing lectures on exceptional mental phenomena or pragmatism—James crisscrossed the country gathering in money, estimating the size of his audiences, and evaluating the quality and reception of his lectures. (21)

Public lectures attested to the cash-value of James's ideas; they brought into the family bank account impressive and needed sums of money. The allure of the revenues was sometimes so great as to force James to give up his much loved summer vacations at Chocorua to make money, as he put it, by lecturing to boring high school teachers on psychology. (22) James hated the public lecture forum—although it must be admitted that in the last few years of his life he felt more confident about his lecturing abilities, greater rapport with audiences, and began to enjoy basking in the sunshine of their adulation for him—to the point of referring to lecturing as “a sort of prostitution.” (23) He was selling his ideas for money and in a way chasing after the hated “bitch-goddess success.” Moreover, the time he spent in the preparation and presentation of these public lectures as well as the interminable social gatherings connected with them led to great frustration for James; lecturing for money was “a bad way of expending energy,” especially when he felt that he could better spend his time working on his long-delayed philosophical opus. (24) After the completion of each lecture series James would explain, and his avowals lasted for a period of nearly ten years, that he was forsaking the public lecture podium once and for all. Thus in 1898 he wrote to his wife, “I am *never* going to lecture again outside. That decision is a fixed point; and we shall shape our expenses according-

ly.” (25) Five years later he swore to his wife, that there would be “no more miscellaneous lectures for me; thank you.” (26) Finally, in remarking on his Columbia University lectures on pragmatism in 1907, James wrote to his son that he would risk the strain of delivering his addresses only because they represented “the last lecture engagement of my life.” (27)

The summer of 1898 saw William James in California delivering his *Talks to Teachers* in Oakland, after presenting them first in Salt Lake City, and his “Philosophical Conceptions and Practical Results” to the Philosophical Union at Berkeley. James had long wanted to visit the West Coast but he could not readily afford the trip. In a correspondence with George Holmes Howison, philosophy professor at Berkeley, that continued for two years, James negotiated and bargained over fees, arrangements, and dates for the public lectures that would finance the excursion. In no uncertain terms he wrote Howison, “As for our ‘business,’ 1000 dollars for sixteen lectures at the U. of Cal/ two courses of eight, one on Psychology for Teachers and on Exceptional Mental Phenomena will cover all my demands, both for cash and for work.” But James made clear to Howison that he lectured only for the money and gave only as many addresses as necessary: “I hate lecturing, on the whole.” (28) Subsequent letters to Howison read like advertisements as James sets out his terms, describes the contents of the lectures, and specifies the attractiveness of each lecture series for particular audiences. While always seeking to limit his lecturing, James nonetheless let it be known that if Berkeley would pay him fifty dollars apiece for each lecture, “of course I should not refuse more if it were urged upon.” (29)

“Philosophical Conceptions and Practical Results,” where James first employed cash-value as the metaphor which served as the foundation for the pragmatic method was thus inexorably connected with the reality of fees and public lectures. That James sought to divorce the two, his “pure” philosophy of pragmatism and his “cash” philosophy contained in the *Talks to Teachers*, was apparent as he sternly informed Howison that he would give the talk on the pragmatic method to the Union only as a “free gift.” After completing his paid lectures, giving a free lecture on pragmatism, and receiving strenuous criticism from Howison and his students, James asked only that his “remains . . . be gathered up and sent home by freight to my wife with what money remains—my pocket from the experience.” (30) Short would be the verbal distance traveled from this humorous epithet to James’s asking in his first sustained analysis of the pragmatic method that one should know a conception’s “cash-value, in terms of particular experience.” (31)

The cash-value metaphor remained in successive drafts of *Pragmatism* and became etched forever in the printed volume. During the years of *Pragmatism*’s final elucidation, 1906-1907, James delivered lectures on the subject, sometimes for excellent fees, at Glenmore, Chicago, the Lowell

Institute, and Columbia University. The cash-value of these lectures on pragmatism was never, therefore, distant from James's mind. By this time, the Jamesian refrain was old but still genuine—the frustrations of public lectures and the glare cast upon the philosopher as paid lecturer. The feelings must have been mixed, somewhat like the metaphor itself, as James sat at his desk and wrote out checks covering his accumulated bills from the fees he had received from the Lowell Institute lectures which had come to “a prosperous end” the previous evening. As always, though the cash was deeply appreciated, James was “glad they're over.” Especially important to James was that they might now be collected into a volume that would make “a solid and original little chunk of truth when written out & published.” Not only would they, as James correctly anticipated, create a rumble in the philosophical world, but their publication would free him from once again delivering them as lectures. (32) The cash-value of the lectures had been long established and their delivery brought only cash-returns, not personal satisfaction. The cash-value of his pragmatism lectures would now have to be worked out in the marketplace of ideas.

The cash-value metaphor, then, in spite of all the controversy it engendered, retained a tenacious hold upon the consciousness of William James. It captured certain ambiguities in James's pragmatic method that he did not wish to be ignored or simplified. It also had the kind of stylistic exuberance, the colloquial currency that James favored throughout his writings. Lastly, the term had cash-value within James's personal experiences, a close connection with the production and presentation of pragmatism. All of these explanations conspired to make James unwilling to drop the metaphor in the face of sustained and harsh criticism. The style, no less than the metaphor, in this case, was the same as William James.

## NOTES AND REFERENCES

1. Anon, “Pragmatism,” *The Spectator* 49 (July 6, 1907) 10. Similar criticisms appeared often. See, for example, James Huneker, *The Pathos of Distance* (New York: Charles Scribner's Sons, 1913), pp. 348, 356; Additional criticisms are recorded in Isaac Riley, “Continental Critics of Pragmatism,” *Journal of Philosophy* 8 (April 27, 1911), pp. 225-52. Similar criticisms were offered by George T. Ladd, “The Confusion of Pragmatism,” *Hibbert Journal* 7 (1909), pp. 784-801; F.W. Woodbridge, “Pragmatism and Education,” *Educational Review* 34 (Oct., 1907), p. 230.
2. Typical of the genre of Marxist criticism are Harry K. Wells, *Pragmatism: Philosophy of Imperialism* (New York: Books for Libraries Press, 1954), pp. 99-130; George Novack, *Pragmatism versus Marxism* (New York: Pathfinder Press, 1975), *passim*; V.J. Jerome, “Accident and History,” *Philologia Pragensia* 6 (1963), pp. 337-42; Ernst Bloch, *On Karl Marx* (New York: Herder and Herder, 1971), pp. 90-91. Not all radicals found James an apologist for capitalism. Walter Lippmann, a one-time Harvard student then in his socialist stage, viewed James as a philosophical democrat. See Lippmann, “An Open Mind: William James,” *Everybody's Magazine* 23 (Dec., 1910), pp. 800-01. A more useful consideration of William James's social philosophy



- and views may be found in Daniel B. Schirmer, "William James and the New Age," *Science and Society* 33 (Fall-Winter, 1969), pp. 434-45.
3. Paul Carus, "Pragmatism," *The Monist* 18 (July, 1908), pp. 321-62; *Fundamental Problems* (Chicago: The Open Court, 1891), pp. 17-18. John Grier Hibben, "The Test of Pragmatism," *Philosophical Review* 17 (July, 1908), pp. 365-82.
  4. Ayer, *Philosophy in the Twentieth Century* (London: Weidenfel and Nicholson, 1982), pp. 74-75
  5. Beverly Lawn enumerates the uses of the cash-value metaphor and others with business connotations as used by James. She basically views the metaphor as a rhetorical device to join James and his audience. This essay, however, suggests a different thesis and import for the metaphor. See, Beverly Lawn, "From Temple to Streets: The Style of Pragmatism," *New England Quarterly* 45 (Dec., 1972), pp. 526-40. The metaphor appeared also in: James's *The Varieties of Religious Experience* (1902, New York: University Books, 1963), p. 443; "A World of Pure Experience," (1904) in *Essays in Radical Empiricism* (New York: E.P. Dutton and Co., Inc., 1971), p. 40; *Some Problems of Philosophy: The Works of William James* (Cambridge, MA.: Harvard University Press, 1979), p. 70. Peter Hare effectively discusses James's style in his introduction to *Some Problems of Philosophy*, esp. pp. xiii-xix.
  6. James, "Philosophical Conceptions and Practical Results," appendix to *Pragmatism: The Works of William James* (Cambridge, MA.: Harvard U. Press, 1975), p. 268. The metaphor appeared frequently in James's lectures to his introductory philosophy students at Harvard and Stanford. See, "Fragments of a Lecture," (n.p., c. 1907); "Syllabus in Philosophy for Philosophy 1A," both in the James Family Papers, Houghton Library, Harvard University, bMS Am 1092.9 (hereafter referred to as JFP).
  7. The background history of pragmatism has been outlined by H.S. Thayer in his introduction to *Pragmatism*, pp. xii-xix. Useful analyses of *Pragmatism* will be found in Ralph Barton Perry, *The Thought and Character of William James* (Boston: Little, Brown, and Company, 1935), II, pp. 441-51; and, of course, H.S. Thayer, *Meaning and Action: A Critical History of Pragmatism* (Indianapolis: The Bobbs-Merrill Company, Inc., 1968), pp. 133-52.
  8. *Ibid.*, pp. 45-46.
  9. *Ibid.*, p. 97.
  10. James, *The Meaning of Truth: The Works of William James* (Cambridge, MA.: Harvard University Press, 1975), pp. 3, 69, 112.
  11. *Ibid.*, pp. 51, 101, 112-13.
  12. Gilman, et. al., eds., *The Journals and Miscellaneous Notebooks of Ralph Waldo Emerson* (Cambridge, MA.: Harvard University Press, 1960-1973), ten volumes, VII, pp. 295, 9.
  13. Karen Halttunen, *Confidence Men and Painted Women: A Study of Middle-class Culture in America, 1830-1870* (New Haven. Yale University Press, 1982), esp. pp. 198-210; Michael Paul Rogin, *Subversive Genealogy: The Politics and Art of Herman Melville* (New York: Alfred A. Knopf, 1983), p. 27
  14. Schirmer, "William James and the New Age."
  15. Halttunen, *op. cit.*, pp. 203-10.
  16. James, *Pragmatism, op. cit.*, p. 110.
  17. James, *The Will to Believe: The Works of William James* (Cambridge, MA. Harvard University Press, 1979), p. 8.
  18. Jacques Barzun, *A Stroll with William James* (New York. Harper and Row, 1983), f.n., pp. 106-07.
  19. Leon Edel, *Henry James: The Haunted Years* (Phila.. J.B. Lippincott, 1953), pp. 16-17. Lawn offers some suggestive thoughts on James's lecturing but tends to paint the endeavor in overly existentialist colors. See, "From Temple to Street," pp. 533-36.
  20. Gay Wilson Allen, *William James* (New York: The Viking Press, 1967), *passim*.

21. James to Margaret James, July 11, 1905; James to Henry James, Jan. 2, 1902 and Feb. 8, 1904, JFP.
22. Allen, *op. cit.*, p. 385.
23. *Ibid.*, pp. 439-41.
24. James to Henry James, Feb. 1, 1906, JFP.
25. James to Alice G. James, April 19 [1898], JFP.
26. *Ibid.*, Aug. 30, 1903, JFP.
27. James to Bill, Feb. 2, 1907, JFP.
28. James to George Holmes Howison, July 2, 1897, JFP.
29. *Ibid.*, April 5, 1897, JFP.
30. *Ibid.* On James's speech at the Union, see *San Francisco Chronicle*, Aug. 27, 1898, p. 7 and *Daily Californian* (Berkeley) 12 (Aug. 31, 1898), p. 1.
31. James, *Pragmatism*, p. 268.
32. James to Henry and Bill, Dec. 4, 1906, JFP.