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degree of brain energy—potential though it be. Aside from the mere physical methods of determining the degree of intelligence, it is urged by some writers, among them the historian Robertson, that tact in commerce and correct ideas of property are evidence of a considerable progress toward civilization. The natural inference from this is that they are tests of intellectual power, since mind is a combination of all the actual and possible states of consciousness of the organism, and an examination of the Eskimo system of trade draws its own conclusion. Their fondness for trade has been known for a long time, as well as the extended range of their commercial intercourse. They trade with the Indians, with the fur companies, the whalers and among themselves across Bering straits. Many of them are veritable Shylocks, having a through comprehension of the axiom in political economy regarding the regulation of the price of a thing by the demand.