

suffice: Gold is a legal tender in Canada; therefore, gold is a *legal* standard of value. British silver is a legal tender in Canada; therefore, British silver is a *legal* standard of value. All kinds of coin in ordinary use as currency are measures or standards of value. American silver is not a legal tender in Canada; it is, therefore, not a *legal* standard of value. But American silver is commonly used as currency, and is, therefore, a standard of value, legalized, as it were, by custom; its measure as one of the divisional parts of the common standard is stamped upon it by custom and use, and just because this measure in the relation of *its nominal* to *its real value* does not harmonize with the other parts of the common or general standard, arise the evils which it has been my endeavour to point out. In the case of the British silver, custom has been allowed to set aside and override the correct but inconvenient measure set upon it by the government, and to substitute a false but more convenient one of its own whence it happens that this coin (the British silver) is for some purposes considered to represent that divisional part of the standard authorized by the law for other purposes (retail transactions) is considered to represent a part differing from the others in its relation to the general standard. This expression "standard of value," seems to be a stumbling-block and source of confusion to many others as well as to "Commerce." Perhaps the reason is that a clear and concise definition of its meaning has been wanting. It may be, therefore, of use to make the rather hazardous attempt to supply such a definition, with the hope, however, that some of your scientific readers may favour the public with this desideratum in a more perfect form. A *standard of value*, then, is *anything of which the name supplies a definite or exact measure of value*; or, it may be thus stated, *is any definite quantity of value which having been chosen and named supplies a basis of measurement*. The "general standard" includes all such *measures*. Its divisional parts must bear a