

fineness, bearing the mint-mark which certifies to its weight and purity. It is used as a measure of value by comparing it with other commodities. We say of any article that it is "worth so many dollars"—which means that it will buy so many, or that so many will buy it. In this way we can compare the relative values of commodities by stating the number of dollars to which they are equal. The word "dollar" is also used in accounts to signify either a dollar or some value equal to that of a dollar. We shall speak of so-called "paper dollars" under another heading.

What is price?

The word "price," as used in commerce, means the value of a commodity expressed by the number of dollars, pounds, &c., as the case may be that it is worth. But it is also true that the price of a commodity may be expressed in any other commodity. The price of a hat may be \$5.—or it may be a pair of boots. But prices are usually, for convenience, expressed in money.

What is the price of the commodity called a dollar?

Just whatever can be had in exchange for it. It may be a bushel of wheat, or an axe, or an one-fifth interest in a sheep, or an one-hundredth interest in a horse. It changes from day to day with the changing commercial value of things the dollar is compared with. While its price is thus going up and down, in reality, in comparison with other things, it is customary—from its use as a standard of value and the expression of price in dollars—to regard dollars or money as a sort of polar star, around which all prices and values revolve, while itself remains immutably fixed. It is so by a figure of speech, and we seldom realize that when we quote the price of any commodity in dollars, we are at the same time quoting the price of dollars in that commodity. Yet when we say "the price of wheat is \$1.50 a bushel," we also state by implication that "the price of a dollar in wheat is 40 lbs." Naturally, from unthinking use, has grown up the idea that "a dollar" is the expression of a certain value. But we have seen that it is not—that it is only the name of a certain coin. The name of that coin could convey no idea of value whatever, unless we mentally compared it with something else—calculated in fact what it would buy at the moment, or what it would cost to obtain