## WHAT IS A FOUND?

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to be minted in the 41 Hen. III. (1257), its proportions were 23 carats  $3\frac{1}{2}$  grains fine gold to half a grain alloy, till 1 James I. (1604), when 22 carats was the standard with 2 carats alloy; at which standard it remains to this day. Thus, according to history and fact, the earlier kings of England were, in the mintage of their coins, more remarkable for preserving the purity of the standard, than for debasing it.

Your intention, doubtless, was to say that the weight of the coin had been diminished, by which a great alteration had been made, not in the name, but in the intrinsic value, of the pound, from the time of William the Conqueror to the reign of Elizabeth. This is true: the pound weight of silver was coined from 1066 to 1601 (omitting the eight years of debasement) successively into 20s., 20s. 3d., 22s. 6d., 25s., 30s., 37s. 6d., 45s., 60s., and 62s. But how do these successive alterations of the quantity square with the doctrine you lay down concerning the pound? You contend that it means "a quantity of the precious metals of certain weight and certain fineness;" that it is " a certain definite quantity of gold; "" " a definite quantity of the precious metals." Do you by these expressions mean us to understand that it should consist at all times of the same definite quantity of gold or silver? That it should always be an invariable as well as a definite quantity? If so, your historical examples contravene your assertion. You cannot intend this sense, but must mean only that the measure of value should be, at that time