

value, unless we are agreed on the principle as to what constitutes the measure of value in this country. That is the foundation of the whole of this subject." Accordingly you proceed to give us your idea of the meaning of a pound. You properly contend that it is not "a merely *visionary* theory, a *fiction* which does not exist either in law or in practice," but that it means "a *quantity* of the precious metals of certain weight and certain fineness. The whole foundation of my measure," you say, "rests on the assumption that, according to practice, according to law, according to the ancient monetary policy of this country, the meaning of a pound is neither more nor less than a certain *quantity* of gold, with a mark upon it to determine its weight and fineness; and that the engagement to pay a pound means nothing and can mean nothing else, than the promise to pay to the holder on demand, when he demands it, a definite *quantity* of the precious metals. What is the meaning of the *pound*, according to the ancient monetary policy of this country? The origin of the term was this:—In the reign of William the Conqueror, a pound of silver was the pound of account. The word *pound* represented both the weight of the metal and the denomination of the money. By subsequent debasements of the currency, a great alteration was made, not in the *name*, but in the *intrinsic value*, of the pound sterling; and it was not until a late period of the reign of Queen Elizabeth, that silver, being then the standard of