

subject to the law of supply and demand, or demand and supply, for in some circumstances the one precedes the other, which regulates the market value? Is not the market value just the intrinsic value? Each metal or material has its own intrinsic value, caused by the adaptation to man's needs. Why, then, all this ado about appreciation and depreciation? Gold and silver metals are more adapted for ornamental, fine, delicate work because of their qualities—viz., cleanness, beauty, ductility, etc.; iron, in its various conditions, and other unclean metals are more adapted for useful, strong work. Paper is more adapted for money purposes than metals because of its qualities of being convenient, cheap, and abundant availability of supply. These are all essential. It is more adaptable to all our needs for money purposes, so much so that even with our foolish metal standard it is of necessity used in its various forms for the great bulk of commerce. Metal money is most convenient for fractions only, and even then often not so convenient as 25 and 50 cent bills. These being settled facts are suggestive of many questions such as the following:

1st. Is it not so that what we call money, in whatever form, is simply a medium and nothing more for exchanging goods and products of all kinds in a permanent form that will buy and sell itself, it being all things in one?

2nd. Is it not so that the cheaper and more convenient the better?

3rd. Is it not so that the dearer and more inconvenient the worse?

4th. Is it not wisdom, and consequently right, to use the better and more convenient, and folly and consequently wrong to use the worse?