

definite proportion to each other. In each of the divisional parts the nominal and real (intrinsic) value must coincide. A *legal* standard or value may consist of only one such measure, or may comprise any number of the divisional parts, their use as measures being authorized and the correctness of their proportions authenticated by the Legislature. The precise nature of such standards may possibly be made still clearer by comparison with the familiar standards of length. A *yard* measure is a standard of length ; so is a *foot*, and so also is an *inch*. These are divisional parts of the general standard, and bear definite proportions to each other. Their nominal and real values must coincide, for if a so-called yard measure was found to contain only thirty-five inches, it would be termed false or incorrect. The term *yard* might have been given to any other measure ; but the quantity of the length to be represented by it having been once chosen and defined, a relationship is established between the quantity and the name which must not be again disturbed ; for if the exact *quantity* is deviated from, incorrectness and confusion will necessarily result. Precisely the same result applies to the standard or measures of value. (It has not been here overlooked that by a standard measure of either length or value is, strictly speaking, meant a measure the correctness of which has been ascertained by rigid scientific investigation ; but since, if such standard is correct, all measures agreeing with it must be also correct, there is no error occasioned by such an extended popular use of the term as indicated in the foregoing.) For the sake of close comparison, then, we have—

The general standard of { Miles, Yards, } All of them definite measures
length includes : { Feet, Inches, } of value.

The general standard { Sovereigns, Dollars and its } All of them definite
of value includes : { fractional parts, Shil- } measures of length.
lings, Pence, Cents.

The opinion of " Commerce " that gold alone forms the standard of value and that the silver measure may fluctuate