Friday, June 12, 1903.

CONTENTS:
American Association for the Advancement of Science:—
Section I. Economic and Social Science:
FRANK H. HITCHCOCK .......................... 921
The Upper Temperature Limits of Life: PROFESSOR WILLIAM ALBERT SETCHELL .... 934
Scientific Books:—
Frühling on the Sugar Industry: DR. F. G. WIECHMANN ............................. 937
Societies and Academies:—
Scientific Journals and Articles .................. 945
Discussion and Correspondence:—
The Proposed Biological Station at the Tortugas: PROFESSOR C. B. DAVENTPORT, DR. R. P. BIGELOW and B. W. BARTON .... 945
Shorter Articles:—
The Arc de Quito: ISAAC WINSTON .......... 947
Quotations:—
The New York State School of Forestry. Age of German University Professors ... 950
Progress of the Concilium Bibliographicum: PROFESSOR HENRY FAIRFIELD OSBORN .... 951
Centennial Celebration of the Birthday of Justus von Liebig: DR. DURAND WOODMAN .... 952
The Dalton Celebrations at Manchester .... 954
The Trigonometric Survey of Brazil ..... 955
Scientific Notes and News .................... 955
University and Educational News .......... 959

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AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE.
SECTION I., ECONOMIC AND SOCIAL SCIENCE.

II.

Mr. Conant discussed some of the projects for doing away with money which have been put forward from time to time by students, and rejected them upon the ground that they ignore the true function of gold as a store of value and the most exchangeable of commodities. He declared that while large transactions could be cleared against each other without the use of gold, yet in the long run gold must be employed as the final test of value, because it was the one thing desired above all other things because it could always be exchanged for other things. Other things fluctuated in value according to their degree of exchangeability. This degree of exchangeability fell greatly where there was overproduction of goods, and it would be futile and unjust to take the values of goods, even over an average of time, as a proper measure of values. Gold money was the touch-stone of the need for goods. If they rose in price in gold it was an indication of unsatisfied demand; if they fell in gold it was an indication of overpro-
Editor's Summary

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