

SCIENCE

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OFFICIAL NOTICES AND PROCEEDINGS OF THE AMERICAN ASSOCIATION
FOR THE ADVANCEMENT OF SCIENCE.

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FRIDAY, JUNE 12, 1903.

AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE.

SECTION I., ECONOMIC AND SOCIAL SCIENCE.

II.

Is an Ideal Money Attainable? CHARLES A. CONANT, Treasurer of the Morton Trust Company, New York city.

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-

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