To a great extent the definitions we adopt are conventional, but nevertheless they are indispensable.

To begin with, then, we must have a word which applies to everything we can think of, to every part, parcel, or complex within the circumference of the firmament of our consciousness. We have seen that the best word is probably Experience, and the property of Experience is Existence.

For we have learnt that everything that exists for us must have in some form or other a place in the changing flow of our mental experience.

To exist therefore is the largest conception, and that which attaches as it were to everything, and not only to external things, or purely internal sensations and thoughts, but also to imaginations, dreams, delusions, errors, and falsehoods. All these very various experiences have this one character, that they exist within the circumference of our thoughts and sensations. Nor can we correctly say that any of them do not exist, for at the very moment when we assert their non-existence we are thinking of the very thing the existence of which we are denying—i.e., it has for a moment a location in our stream of thought.

But as we have learnt already, certain among our sensations or thoughts appear to us to have as it were more existence than others, and these we term Real as distinguished from others which we term Unreal.

We call the Sun and Moon, the persons and things around us Real, whereas we call dreams, fancies, and errors Unreal.

Thus, as stated above, the word Real has a narrower and more specific sense and meaning than the word