Logical analysis is not an analysis into existing elements. It is the tracing out of relations between concepts on the assumption that along with each given or found concept is given its negative, and every other relation resulting from a transposition of its correlates. The latter postulate amounts to merely identifying each correlate and distinguishing it from the others without recognizing any serial order among them. Thus to love and to be loved are regarded as the same concept, and not to love is also to be considered as the same concept. The combination of concepts is always by two at a time and consists in indefinitely identifying a subject of the one with a subject of the other, every correlate being regarded as a subject. Then if one concept can be accurately defined as a combination of others, and if these others are not of more complicated structure than the defined concept, then the defined concept is regarded as analyzed into these others.

[Lady Welby] reaches the conclusion that there are three senses in which words may be interpreted. She calls them Sense, Meaning, and Significance. — Sense seems to be the logical analysis or definition, for which I should prefer to stick to the old term Acception or Acceptation. — In the Second Part of my Essay on Pragmatism, in the Popular Science of November 1877 and January 1878, I made three grades of Clearness of Interpretation. The first was such Familiarity as gave a person familiarity with a sign and readiness in using it or interpreting it. In his consciousness he seemed to himself to be quite at home with the sign. In short, it is Interpretation in Feeling. The second was Logical Analysis = Lady Welby’s Sense. The third was Pragmaticistic Analysis [and] would seem to be a Dynamical Analysis, but [is] identified with the Final Interpretant.