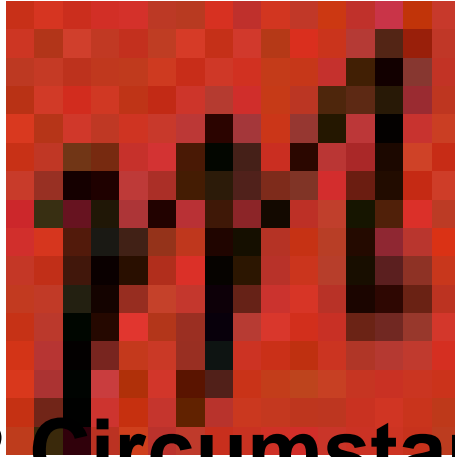


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# XXII.12 Circumstances in which the Romans performed their monetary operations

- The Spirit of Law - Book XXII. On laws in their relation to the use of money -

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## XXII.12 Circumstances in which the Romans performed their monetary operations

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In ancient times there was very little gold and silver in Italy : that country has few or no gold and silver mines ; when Rome was taken by the Gauls, only one thousand pounds of gold were found there. [1] Yet the Romans had pillaged several mighty cities, and had brought their riches home. For a long time, their only coins were of copper ; it was only after the peace with Pyrrhus that they had enough silver to make coins with : they made deniers from this metal, which were worth ten asses [2] or ten pounds of copper, and then the proportion of silver to copper was as 1 to 960 : for the Roman denier being worth ten asses or ten pounds of copper, it was worth one hundred twenty ounces of copper ; and the same denier being worth one-eighth of an ounce of silver, [3] that made the proportion which we have just stated.

Rome, having become mistress of that part of Italy most proximate to Greece and Sicily, gradually found herself between two wealthy peoples, the Greeks and the Carthaginians. Her silver increased, and as the proportion of 1 to 960 between silver and copper could no longer be sustained, she performed various operations which we do not know on the moneys. We only know that at the beginning of the second Punic War, the Roman denier was down to twenty ounces of copper, and that the proportion between silver and copper was thus down to 1 to 160. [4] The reduction was quite considerable, since the republic gained five-sixths on all the copper money ; but they did only what the nature of things required, and re-established the proportion between the metals that were serving as money.

The peace that ended the first Punic War had left the Romans masters of Sicily. Soon they entered Sardinia and began to discover Spain ; the mass of silver further increased in Rome ; they performed the operation that reduced the silver denier from twenty ounces to sixteen, [5] with the effect of restoring the proportion of silver and copper : that proportion, which was as 1 is to 160, was now as 1 is to 128.

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[1] Pliny, book XXXIII, art. 5.

[2] Freinsheim, book V of Decade II. They also struck, says the same author, half-coins called *quinaires*, and quarters called *sestertii*.

[3] One-eighth according to Budé ; one seventh according to other authors.

[4] Pliny, *Natural History*, book XXXIII, art. 13.

[5] Pliny, *ibid*.