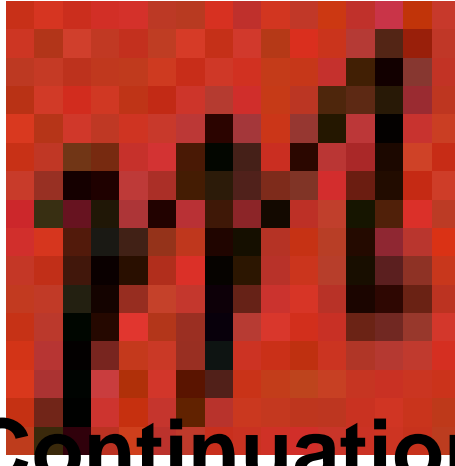


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XXII.5 Continuation of the same subject

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

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XXII.5 Continuation of the same subject

The silver taken from the mines of America, shipped to Europe, and from there sent to the Orient, favored European navigation ; that is one more product which Europe receives in exchange from America, and sends to exchange in the Indies. A greater quantity of gold and silver is therefore favorable when we consider these metals as merchandise ; but not when we consider them as sign, because their abundance belies their sign quality, which is largely based on their scarcity.

Before the first Punic War, copper was to silver as 960 is to 1 [1] ; today it is about as 73 and a half is to 1. [2] Were the proportion what it once was, silver would fulfill its sign function only better.

[1] See below, ch. xii.

[2] Assuming silver at 49 pounds per mark, and copper at 20 sous per pound.