Del Mar, HISTORY OF MONEY IN ANCIENT COUNTRIES

free coinage 88 188 236 284

p 84

From the conquest of Alexander to the Mahomedan invasions, several commercial routes were opened between India and the West, among the most important of which were those by the Persian Gulf via Bassora, by the Red Sea via Berenice and Alexandria, and overland by Samarcand and Palmyra, or via the Caspian nd Euxine Seas.

The trade was successively engrossed by the

Egyptians

Greeks

Babylonians

Persians

Romans

Persians again 6th c a.d.

Arabians 7 and 8 c.

Italian republics

FROM INDIA

cottons

spices, mainly pepper

silk

precious stones

ivory

tortoise-shell

FROM WEST

woolens

linens

glass vessels

wine

precious metals, chiefly silver

Hindoos were far from ignorant of mining but their mode of treating silver ores was inferior to that which had been acquired by the Greeks in dealing with the refractory calamine deposits of Laurium

gold and silver coins p 87: “The entire history of India is a protest against the assumption of their use as money.”

p 88 Until the Mahomedan conquest – and then only in those parts of the country completely subjected to the conquerors – the sovereigns of India did not claim or enforce the prerogative of coining gold or silver. It was a privilege conferred upon anybody who chose to ask for it, and who agreed to fabricate the coins of a iven weight and fineness. This clearly points to their use as merely multipliers of the standard copper moneys fabricated by the State, precisely as Spanish and other foreign coins, having no legal function, are today used by the Chinese to multiple sums in their standard copper cash. This custom appears to have found its way from India to Rome, where it appeared in the license accorded to the various gens to coin denarii of silver, having no legal tender function. Whenever these multipliers were overvalued by law, the government, of course, monopolized their coinage.

p 188

That in bc 207 the numerical system was definitely terminated by the free coinage of siler, and its adoption as a full legal tender commodity money. The copper nummi were not lowered in weight but degraded in function by reducing them to qualified legal tenders or tokens. They were henceforth, until the Augustan era, known as Ases.

p 236 republic

The Romans would have exposed their state to speedy ruin if they had opened their mints to the copper bullion of all comers, and undertaken to coin it gratuitously, or for brassage, or any moderate rate of seignorage.

The Roman copper coinage was strictly monopolized by the Senate.