

2. The relative value of gold and silver, as will appear from the following statement, has varied considerably at different times. According to the present regulations in the British mint, a pound of standard gold is coined into  $44\frac{1}{2}$  guineas: a pound weight of standard silver is coined into 62 shillings; and a guinea is current for 21 shillings. These particulars enable us to calculate the relative value of gold to silver, if we neglect the alloy in the coins; for  $44\frac{1}{2}$  guineas are equivalent in value to 1869 sixpences, and 62 shillings being equal to 124 sixpences, the value of gold is to that of silver as 1869 to 124, or as  $15\frac{3}{4}$  to 1. This would accurately express the relative values of the two metals, if the quantity of alloy in a pound weight of standard in each bore the same proportion to the whole, which is not the case. In a pound weight of standard gold at the British mint, one-twelfth is alloy: in a pound weight of standard silver, it is  $\frac{5}{16}$ ; and the relative value of pure gold to pure silver, according to these regulations, and the established currency between coins of the two metals, is as  $15\frac{2859}{13160}$  to 1. One of the earliest accounts of the relative value of gold and silver we possess, is that of Herodotus, who informs us, that in Persia and Greece, it was as 13 to 1. Plato, who flourished about fifty years after Herodotus, asserts, in his Hipparchus, that the value of gold in Greece was to that of silver as 12 to 1\*. Menander, who was born about the year 341 before the Christian era, estimates the value of gold to that of silver so low, as 10 to 1. According to Pliny, the relative value of the two metals in Rome, was at one period as high as  $14\frac{1}{2}$  to 1; but this did not continue long; for we find, in the conditions on which the Romans made peace with the Ætolians, about 189 years before the Christian era, that they coincided with the Greeks in estimating

\* Platonis Opera, t. iii. p. 231. edit. H. Steph. 1578.