

Ancient Roman Coins

by Rachel Kaplan



the office block on Fenchurch Street in the City of London would little suspect that prior to its construction, archaeologists uncovered a hoard of 43 ancient Roman gold coins not far from the spot where it now stands. “We think these coins were minted during the course of the 2nd century AD, since they bear the images of Roman emperors starting with Nero and ending with Marcus Aurelius,” notes Jenny Hall, the Roman curator at the Museum of London. Known as “The City of London Hoard,” this cache of ancient gold now has pride of place in the museum’s Roman London exhibition.

While it may appear a curious twist of fate that a stockpile of ancient currency would be found in the world’s leading financial district, Hall reminds museum visitors that the Romans were the first to set the shape of the City of London, which in its heyday was known as Londinium. “These coins were probably used as collateral by a wealthy merchant banker, and most likely were never in general circulation,” she notes. “They were found in a cement-lined strong box beneath the foundations of a very lavish home, where we have also found traces of mosaic floors, pottery, and glassware.”

Hall believes that each coin, called

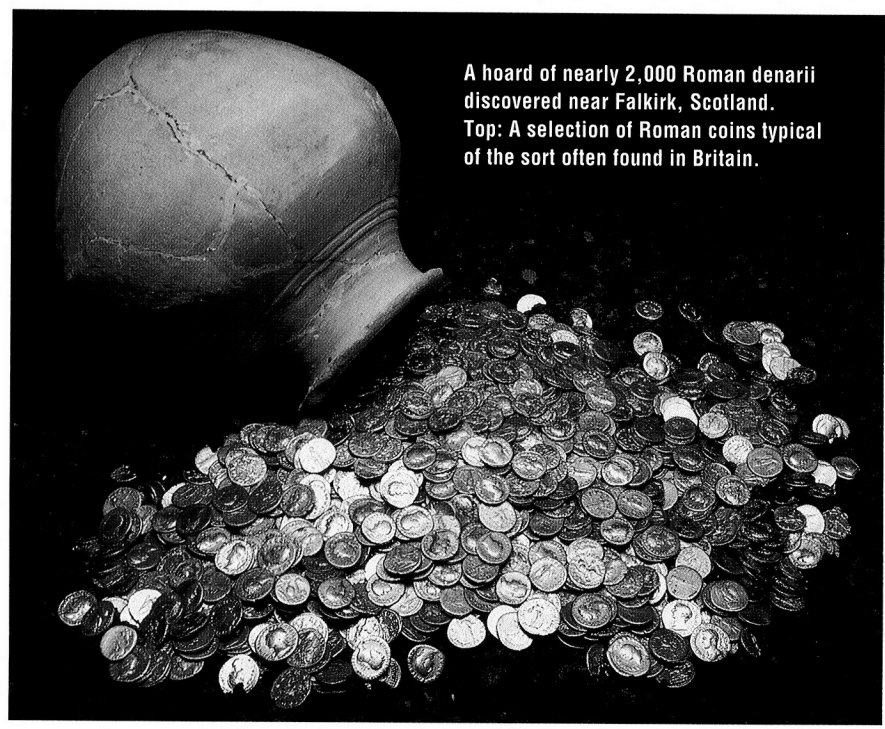
an *aureus* (the Latin term for gold), was the equivalent of the monthly salary of a Roman soldier in the 2nd century. An aureus was worth 25 denarii of silver at the time of its minting. (Roman soldiers, even the best of them, were paid only in silver. Gold was reserved for generals.)

“Even if you come across one gold aureus today, it’s still an amazing find,” notes John Pett, a specialist in ancient Roman coins at Spink, the oldest coin dealer in the world. “The rarest of all, even if they are not very attractive, can fetch £10,000 or \$16,000. Those that are in mint condition can go for as much as £30,000 to £50,000.”

The Romano-British coins that are among the most coveted today were minted in the last decade of the 3rd century by two British imperial usurpers, Carausius (AD 286-293) and Allectus (AD 293-296).

During the late 3rd century, Saxon and Frankish pirates and marauders increasingly targetted the Roman province of Britain and burned, raped, and looted their way through its coastal villages. The Roman Emperor Maximianus Herculius commissioned the Belgian Carausius to build a fleet and clear the seas of these raiders. Although Carausius handled his mission successfully, he apparently did not return all of the stolen booty to its rightful owners, not to mention the imperial treasury. Historians believe he used some of the pirates’ gold to mint the coinage that is so sought after today.

When the Emperor Diocletian sum-



A hoard of nearly 2,000 Roman denarii discovered near Falkirk, Scotland. Top: A selection of Roman coins typical of the sort often found in Britain.

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FROM LEFT: MUSEUM OF ANTIQUITIES, UNIV. OF NEWCASTLE UPON TYNE; GRAUDON/BRIDGEMAN ART LIBRARY; MUSEUM OF ANTIQUITIES, UNIV. OF NEWCASTLE UPON TYNE

moned the Belgian naval commander to explain the shortfall, Carausius chose rebellion over submission to Rome. With his strong fleet to back him up, he was able to rule Britain and parts of northern Gaul unmolested for six years until he was murdered by one of his own lieutenants, Allectus, who may have been his finance minister.

The coins Carausius had minted often show him on horseback or raising his right hand—likely to show his power over Britain. Despite his renegade status, he was recognized as Caesar by Diocletian, perhaps in an effort to hide his humiliation. Still, Carausius is best remembered for sailing his fleet around Britain, demonstrating for the first time that what had been thought to be a peninsula was in fact an island and could not be attacked by land.

The reign of Allectus was even shorter than that of his former boss. The Emperor Constantius Chlorus launched a campaign to quell the rebels and take Britain back under the imperial wing, and in 296, the Roman general Asclepiodotus defeated Allectus in battle in Southern Britain.

Coinage has always been one of the glories of the Roman Empire. These coins were produced in such abundance that they are still fairly easy to come by. "With metal detecting, the number of coins available to collectors has increased ten-fold in the past 20 to 30 years," notes John Pett. "An early 3rd-century AD bronze coin in poor condition used to fetch £100," he recalls. "Now it goes for as little as £20."

You can purchase a fine Roman coin for as little as £20 if you know where to look. "Prices vary tremendously," notes Graham Byfield, a buyer and seller of ancient Roman coins at Baldwin's, the last traditional family coin dealer in London. "They can start as low as £2 for a coin well over 1,500 years old. You can also purchase a fine bronze coin minted during the reign of Constantine for £150."

Coins are important for two reasons. First, they are individual records of the

likenesses of emperors and of such historical events as wars and invasions. Second, when they are found on a given archaeological site, they can help to date buildings and other ruins.

Shortly after the armies of Claudius invaded Britain in 43 BC, plenty of coins were struck in Rome to commemorate the victory. Some scholars maintain that even before the Romans defeated the Britons, the islanders be-

If you are a beginning collector of Roman coins, you may want to start your education by visiting a number of museums during your next trip to the U.K. Be sure to visit the **British Museum**, which has the country's finest exhibition of ancient Roman coins and excellent explanations of the history and development of coinage. Open Mon-Fri, 10 am-1 pm and 2.15-4 pm. Tel: 020 7323 8000; web: www.thebritishmuseum.ac.uk; email: information@thebritishmuseum.ac.uk

To see the **City of London Hoard**, be sure to go to the **Museum of London** as well, where you can visit a recreation of Londinium, or Roman London, and see how merchants and tradesmen used Romano-British currency. Open Tue-Sat and Bank Holiday Mon 10 am-5.50 pm; Sun 12-5.50 p.m. Tel: 020 7600 3699; web: www.museumoflondon.org.uk

Other great museums with outstanding ancient coin collections include **The Castle Museum** in Colchester, St. Albans **Verulamium Museum**, the **Fitzwilliam Museum** in Cambridge, and the **Ashmolean Museum** in Oxford.

For valuations and appraisals, a good choice is **Morton & Eden**, 45 Maddox Street, London W1 5PE. Tel: 0207 493 5344.

Two reputable coin dealers worth checking out are: **Spink**, 69 Southampton Road, Bloomsbury, London WC1B 4ET. Tel: 0207 563 4000; web: www.spink-online.com
Baldwin's, 11 Adelphi Terrace, London WC2N 6BJ. Tel: 0207 930 6879; email: coins@baldwin.sh

gan accepting payment in denarii, regarded as universal legal tender. Some of these imperial coins may even have inspired local Celtic coin designs. It seems that in the last century of British independence, the sons of highborn Britons were already learning Latin.

Celtic Britain did have its own mints, and some historians, such as *The British Isles* author Norman Davies, maintain that as early as AD 10 the mint at Colchester turned out gold coins inscribed with the name Cunobelinus, best remembered as the prototype for Shakespeare's Cymbeline, King of Britain. Other specialists such as Hall maintain the only Roman coinage in circulation was minted on the Continent, either in Rome, Lyons, or Trier, a German town on the Moselle.

"The first evidence of a London mint is around AD 286," she notes. "We are able to date it then because of the lettering on the coins. The coins are either stamped with ML for Moneta Londinium or LON for Londinium." In fact, the word "money" originates from the Latin word *moneta* which means "mint."

No Roman mint has ever been found in Great Britain, but scholars believe they have a fairly good idea of how the coinage was produced. Specialized craftsmen engraved designs directly onto dies. After they tempered the dies by heating them, they passed them to workmen charged with stamping them. The finished coins were struck by hammering prepared metal blanks against the dies (with the exception of pieces in heavy bronze, which were struck by hand).

The weight and quality of the metal was generally stamped on the coin. Many Roman coins received "privy marks"—secret markings used by the mint for quality control and to identify the workshops that struck the coins. After local magistrates checked the coins for fraud, they were put into circulation. The four main denominations of Roman coins were the gold aureus, the silver denarius, the bronze sesterius, and the copper ass.

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During the first two centuries AD most coins were struck at the Juno Moneta in Rome; in the 3rd and 4th centuries, coins were increasingly struck at mints across the empire by officially appointed and renegade emperors like Carausius. Most of the late bronze coins were so abundant that they dominate archaeological site finds in Britain.

The most beautiful coins feature profiles or busts of Roman emperors and empresses, often personified as deities. A coin issued during the reign of Constantine personifies him as the sun with a spiky crown and a raised hand holding a globe—the message on the coin reads "SOL IN VICTO"—the unconquered sun. It seems that Constantine worshiped the sun before converting to Christianity. These coins were minted and distributed throughout the Roman empire, including Britain.

ALTHOUGH EARLY ROMAN COINS were stamped with the actual weight of the metal used, imperial currency had become debased by the end of the 3rd century. Copper and bronze coins covered with a thin silver wash flooded the market, as did outright forgeries. During this period, many silver coins were cut with a chisel to make sure that they didn't have a bronze core.

While coin dealers such as Spink don't provide certificates of authenticity for the ancient coins they sell, they are persuaded that there is no need for doing so. "We make our purchases based on experience," notes John Pett, who has been dealing in ancient coins for more than 30 years. "Forgers make mistakes, and it's our job to find them out. The first thing we look at is the way the coin was struck," he explains. "Ancient Roman coins would never have been cast as they are today. If we get a coin that seems to have been cast from a genuine ancient coin, a red flag goes up."

"We are prepared to back our coins with our expertise," asserts Stephen Lloyd, a specialist coin appraiser at the London-based auctioneer Morton & Eden, which still holds sales of ancient coins twice a year at Sotheby's. "When

we receive an ancient coin we compare it to other known and genuine examples that may be in other private and public collections. We also check to see if they were struck from the same ancient dies, and that they weren't made in the last five minutes.

"Furthermore, specific gravity tests allow us to test the purity of the gold and the silver in an ancient coin. But in the end, our evaluations are based upon our experience of having handled tens of thousands of coins over many years," he adds.

Baldwin's Graham Bayfield urges serious Roman coin collectors to peruse David R. Sear's *Roman Coins and Their Values*, last revised in 1988. The other good reference work in the field is *Roman Imperial Coinage* by Harold Mattingly and Edward A. Sydenham, which has been regularly reprinted since it was first published in 1890.

Those would-be collectors who aren't yet ready to invest in a rare gold coin can still find plenty of affordable and portable pieces of Romano-British history, including ancient copper coins commemorating Hadrian's visit to Britain around AD 119-120. On one side we see Hadrian's portrait, and on the reverse side the coin shows the female figure of Britannia with shield and spear. While some experts claim that the image is of a defeated Britannia, others believe it represents Britannia as an important military province. Shortly afterwards, Hadrian commissioned his 80-mile-long wall to keep the barbarians out of Britain (see page 26).

Regardless of how one might interpret the meaning of Britannia's imagery during the Roman Empire, no one can dispute its lasting impact on one of Britain's most vital institutions. In 1694, the Bank of England's board of directors chose the Roman image of Britannia as its corporate seal, one that has remained virtually unchanged until this day. 🏛️

RACHEL KAPLAN is the author of *Little-Known Museums In and Around London* and is a frequent contributor to BRITISH HERITAGE.