**REVIEWS**

*The Sedgeford Hoard*, by Megan Dennis and Neil Faulkner (Stroud: Tempus, 2005), 96 pp, 26 colour plates, 46 figs.

Or three hundred or more Iron Age coin hoards found in Britain, fewer than a dozen have been recovered in the course of archaeological excavation. The Sedgeford hoard is one such find, and in this short and stimulating account, the authors and their colleagues have extracted the maximum possible amount of information from the rare opportunity afforded by discovery in such controlled circumstances.

Ironically - and in common with the great majority of recent discoveries - the location of the hoard was identified with the use of a metal detector. In this case, however, it was being wielded by Kev Woodward, a volunteer working for the Sedgeford Historical and Archaeological Research Project (SHARP). Since the mid-1990s, SHARP has been investigating this parish in north-west Norfolk, just a few kilometres from the extraordinary Iron Age site at Snodsbury. On 12 August 2003, Mr Woodward detected a signal in the Boneyard area of the site, which had not been fully excavated; it was being checked over for metal finds, which would need to be removed before the end of the excavation season, in case of interference by illicit metal detecting over the coming winter. As it transpired, the signal came both from coins loose in the spoil, and from a cow bone, which turned out to contain twenty Gallo-Belgic E staters.

The excitement of this unexpected discovery is well conveyed: quotes from most of those involved are interspersed throughout the text. These comments form part of what the authors describe as 'SHARP's democratic philosophy' (p. 19), which among other things enabled the finder of the hoard to continue its excavation in the laboratory. This raises some fascinating archaeological questions: those of its who direct or supervise excavations know that not all diggers are equal, and I wonder if SHARP would have been quite so democratic if the finder of the hoard had been one of the less skillful diggers? Much is made of the (to my mind entirely correct) decision to excavate the cow bone locally, but it is acknowledged (p. 87) that this was possible in part because the coins were well-preserved and their excavation was unlikely to present enormous difficulty. Had it been a fragmentary silver-gilt helmet full of a corroded mass of coinage - such as one of the recently discovered East Leicestershire hoards, which also included some community involvement - then SHARP's democratic philosophy might have been more severely tested.

The excavation of the cow bone is described in great detail. There are many excellent photographs and a diagram (p. 36) which I believe is the first time that the relative positions of Iron Age coins within a British hoard have ever been so carefully recorded. That the diagram of how the coins were placed in the bone does not on the face of it add much to our understanding of the hoard is not important; next time it might be, and it is encouraging to see this recorded with the maximum possible detail.

Following the removal of the bone itself it was clearly essential to excavate the area in which it was found, and this process is described in detail (pp. 41-7). The plan on p. 46 illustrates just how narrowly the hoard escaped discovery in the millennium following its burial; the hoard pit is partially cut by at least four Saxon features, including a burial just centimetres away. Indeed there clearly had been some disturbance in the Saxon period or later, since a further nineteen staters were found in this general area, bringing the provisional total for the hoard to 39 coins. Others may have been removed prior to SHARP's investigations. The position of the hoard itself may have been marked by a cow pelvis, which lay above the upper front leg bone containing the coins.

The coins themselves are discussed in some detail (pp. 28-31), and it is heartening to see this rather recordistic information brought to life for a non-specialist audience. The detail can occasionally be questioned: I am not entirely convinced that the charioteer's arms have been transformed into a tore (p. 29), and more significantly, 1112 does not die-link to 1116, nor 451 to 1106 (contra p. 32). 1087 might die-link to 1113, but 1113 has been omitted from the otherwise excellent illustrations in favour of two copies of 1114 (figs 24, 28). Obverse and reverse have been confused in the captions to figs 22, 23 and 26. These errors perhaps betray some hurry in the production of the book, which remarkably appeared only two years after the cow bone itself.

Following the detailed discussion of the coins and the site, Sedgeford is placed in its British and continental context. A chapter on 'Interpretations' again makes much use of quotes from various interested parties, ranging from eminent professors (p. 70) to eight year old Harriet Mackie, 'SHARP volunteer' (p. 73). Harriet (who is nine on p. 16) also contributes an illustration in a style which perhaps inspired one of the authors to draw cartoon strip interpretations of alternative explanations for the burial of the hoard, either ritual (p. 76) or security (p. 78).

These features evidently provide some fairly novel approaches to hoard publication, but this is no bad thing. Clearly it will not work in every case, but here - where the democratic ethos behind SHARP is an integral part of the story - it seems entirely appropriate. The authors deserve to be congratulated on combining traditional and rather dry numismatic detail with the very human story behind the discovery and interpretation of the hoard; this they have succeeded exceptionally well, producing a book which will be of great interest to specialist and non-specialist alike.

PHILIP DE JERSEY
The tribes and coins of Celtic Britain, by R. Pudill and C. Eyre (Witham, Greenlight Publishing, 2005), 82 pp., 143 figs.

Celtic numismatic scholarship has arguably gone through a particularly productive phase during the past twenty years. At its root is the huge increase in recorded finds, mostly made by metal detectorists, which has given a generation of researchers unprecedented quantities of data to analyse. The minutiae of typological studies are only part of the picture, however, and there is just as pressing a need for more general accounts which stand back from this detail, to present a broader picture of numismatic developments in the late Iron Age.

The tribes and coins of Celtic Britain, by Rainer Pudill and translated by Clive Eyre, sets out to do just that, but in a curiously erratic style and with only a limited degree of success. The book begins with a short introduction to the Celts, followed by a few pages on the Celtic pantheon. General background information is often outdated: we are still in a world of waves of Celtic immigrants to Britain (pp. 6, 24, 73), while the Arvernan hegemony still holds sway in Gaul (p. 15). Some of the more detailed numismatic information is also soundly out of date: Gallo-Belgic E is given as c. 60 – 30 BC (fig. 17), but for more than thirty years now this type has been unequivocally associated with the Gallic War. Elsewhere, theories which are debatable, are presented as fact. It is said that ‘iron was easy to work’ compared to bronze (p. 6); and from their mercenary service in the Mediterranean, ‘the Celts learned the advantages of a cash economy’ (pp. 14–15), while ‘the old system of trade, based upon barter ... last ned [in Britain] until the second half of the 1st century BC’ (p. 16). But barter must have continued alongside specialized uses of coinage throughout the late Iron Age in Britain, to say nothing of the larger area of the country which never used coinage.

Short chapters follow on iron currency bars and ring money, objects which repeatedly crop up in accounts of Celtic coinage despite the fact that they are arguably not ‘Celtic’ and not coinage. An account of Caesar’s expeditions to Britain is then followed by the longest section of the book, entitled ‘The tribes of Britain and early Celtic coinage’. One might expect that being described as ‘early’, this would cover just the first twenty or thirty years after the Gallic War, but for the Durotriges, Dobunni, Corieltauvii and Iceni, the whole of their numismatic development up to the Roman conquest is presented very briefly. The section on the Durotriges (pp. 28–9) is riddled with errors: they are said to have ‘preferred to strike in silver’, which suggests a degree of choice in the matter which perhaps they did not enjoy; their billon coinage is incorrectly described as a copper-zinc alloy; the cast bronzes did not circulate from about 40 BCE, but are probably first century AD in date; nor did they circulate throughout the tribal lands of the Durotriges, but are confined to within a few kilometres of Hengistbury Head. The ‘invincible’ design of the cast bronzes is far from invariable, and indeed the illustration supplied alongside is different from the design described in the text.

The author is clearly rather happier discussing the coins of the kingdoms north and south of the Thames, which takes up much of the rest of the book, but here too there are problems. Addedomaros, to judge by the distribution of his coins, ruled in the Hertfordshire region, not in Essex (p. 36). Tasciovanus is said to have used the RICON legend on his stater to ‘show an unwelcoming attitude to [Rome’s] growing influence in Celtic Britain’ (p. 36), but even leaving aside the debatable nature of this assertion, there is no discussion of the implications of his adoption of classical motifs on silver and bronze coinage of the same date. The bald statement that ‘the building housing Cunobelin’s mint ... has been discovered and excavated in Colchester’ deserves at least some qualification acknowledging the limits of archaeological interpretation. Figure 114 is silver, not bronze; fig. 115 appears to be a (modern?) fantasy piece and to say that ‘the only possible interpretation’ of its supposed findspot on the Hungarian/Serbian border is that ‘the coin found its way there along a trade route from Britain’ (p. 52) is extraordinary.

The concluding chapters, describing the conquest of Britain and its aftermath, are largely drawn from classical texts, and the impression given is that the author is more confident in his treatment of this material than in the numismatic content. Almost half of the suggested reading list consists of general works on the Celts in German, and it would surely have been more useful for the readership of the translated text to provide references to recent scholarly work in English. In short, the book represents an opportunity missed: the pace of Celtic numismatic scholarship is such that we need accessible general accounts every few years, which assess recent developments in the subject, but sadly this effort simply does not stand up to detailed scrutiny.

PHILIP DE JERSEY


The publication of the coins from the Hoxne treasure is a major event in the advancement of the study of Roman coinage in precious metals of the later fourth and early fifth centuries AD, both in Roman Britain and the empire in the West. With a total of 15,234 coins, of which 580 are gold, 14716 are silver and 24 are bronze, Hoxne is the largest hoard from this period in Britain and consequently offers an unparalleled body of material with which to confront many of the most interesting and important problems of later Roman numismatics.

In addition to the coins, the treasure also included 129 pieces of gold jewellery and silver tableware consisting mainly of small items including bowls, ladles, spoons, wine strainers, and pepper pots. The decision to publish the coins separately from the jewellery and plate was a sensible one since the two specialist areas involve somewhat different methodologies and modes of analysis. Nonetheless, to the author’s credit, a brief summary of the jewellery and silver objects has been included and their significance briefly assessed in the context of the treasure as a whole.

The strongest sections in this volume are those that deal directly with the material and Guest has concentrated on the classification, metrology, and fineness of the coins, the clipping of silver coins, and the production of contemporary imitations linking them to the general
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development and function of the coinage in the late fourth and early fifth centuries. Unfortunately, there is neither time nor space in this review for a detailed analysis of the author's discussion of the development of the siliqua in the later fourth century or the criteria on which he bases his mint attributions. However, both his methodology and his arguments are sound and he has made a significant contribution to our understanding of the sequence of issues at the western and central mints and their chronology.

The remainder of the book is concentrated on setting Hoxne into the context in which the coins were produced, came to be hoarded, and the date of their deposition. Here the author is on less firm ground. Guest approaches these questions from the standpoint of a late-Roman numismatist, which leads him to focus on the role of gold and silver in the Later Roman Empire within the administrative structure which produced it, and the social norms that dictated its recipients and the mode of its distribution. In this area his discussion would have been stronger had he consulted more widely the recent works on imperial mints, treasury officials, fiscal policies etc.

Ultimately, interpreting the evidence provided by the late fourth and fifth century Roman hoards from Britain must define the extent to which Britain operated within a monetary economy. To do this, the focus must be on finding solutions to the problems of why so many hoards with coins of the late fourth and early fifth centuries have been recovered in Britain, when and why silver coins were clipped, who received them, and the extent to which both the hoarding and clipping are post-Roman events.

In his metrological discussion of the gold coins from Hoxne, Guest has been able to show that the individual weights of the 540 solidi (minted at 72 to a Roman pound equal to 222.6 g) produced between AD 388 and AD 408 deviated less than 0.1 g from their theoretical value of 4.48 g. He argues that the total weight of the solidi from Hoxne is just over eight Roman pounds, but this close correspondence between the number of coins and a round number of pounds is based on his choice of a standard of 322.6 g which is not universally adopted. However, there is no doubt that the weights of the gold coins were carefully regulated, which suggests that the Hoxne solidi either were uncurtained or were selected for their high weights. Although it is clear that the solidi could have circulated by tale, Guest argues that they circulated by weight which is plausible in terms of the evidence, but does not rule out the first possibility.

By contrast the silver coins from Hoxne not only have weight averages significantly lower than the standards to which they are supposed to have been minted, but the high incidence of clipped pieces from the find (10% of the 60 light milestones, 58% of the siliqua, and four (80%) of the five half-siliqua) make it difficult to determine precisely what standards were in use, particularly for the siliqua. Guest has attempted on the basis of the 212 unclipped siliqua in the hoard to reconstruct the weight standards for four groups of coins, totalling 119, from three mints (Arles, Trier, and Milan between AD 360 and 402). None of the groups have more than 48 coins and two have less than 25 and in consequence the evidence base is too small to provide statistically reliable results. Nonetheless, the weights as set out in diagrammatic form (p. 94) give a somewhat different picture from the table giving the simple averages. Between AD 360 and AD 388 the coins seem to cluster between 1.8 g and 2.0 g, although there is more dispersion at Trier between AD 383 and AD 388. At Milan between AD 395 and AD 402, no clear weight peak is discernible on the diagram, which must result from the overlap of two separate standards. Guest, however, states that the Milan coins were c.20% lighter than the earlier pieces from Arles and Trier and that the weight dispersion is caused by the failure to adhere strictly to a given standard.

These metrological difficulties are compounded when dealing with the clipped siliqua. Guest divides them into four groups (p. 111) according to the degree of severity with which they were clipped and notes that the majority fall into his group two. He also produces a figure recording the average weights of clipped pieces for the nine major chronological periods between AD 355 and AD 408, seven of which lie between 1.28 g and 1.42 g (p. 112). This is a surprisingly narrow weight distribution for a large number of coins subjected to a high degree of variation in the amount to which they were clipped, even taking into account the oversimplification that the average values represent.

Guest's explanation for this phenomenon is based on a figure (p. 114) demonstrating that the average weights of the unclipped and clipped siliqua from Hoxne show a correlated weight decline between AD 355 and AD 402 (the clipped pieces being 25% to 35% lighter), although similar proportions of lightly and heavily clipped specimens occur in all of the chronological periods. In his view this rules out their being clipped to a specific weight standard. Consequently, since the siliqua were not clipped to a specific standard, they were reduced in size in order to provide silver for the manufacture of other silver objects rather than melting down whole coins, which would have reduced the number of siliqua available to circulate.

The analysis of the silver contents of 132 Hoxne coins (including 102 genuine siliqua, four half-siliqua, 21 unofficial imitations, and five plated forgeries) supports his view that the clippings from genuine coins could have provided the raw material for the imitations. The fineness of genuine siliqua was extremely high immediately after the reform of AD 368 at the western mints, with most values above 98% silver. From AD 388 silver values at the western mints and Milan declined slightly, but noticeably, to about 94% to 95%. The copies (including the silver foils on the two types of plated coins) are of equivalent high finenesses.

On the basis of the presence of the very rare siliqua of Constantine III in the Hoxne treasure and the preponderance of Milan siliqua minted between AD 395 and AD 402 over the earlier issues from Trier, Guest argues that Hoxne was deposited at some point after AD 407 to AD 408. He also postulates that the increasing predominance of Milan coins of AD 395 to AD 402 suggests that as many as a third of the fifth century British hoards were buried after 408. A question then arises as to how long after 408 these finds were buried, which Guest cautiously leaves unresolved.

In his view the clipping of siliquae began after large-scale shipments of silver to Britain had ceased in the early fifth century, that the coins were clipped to a consistent size but not weight, and clipping was not a ‘one-off’ event. A somewhat different approach is taken in Richard Abdy’s study of the Patching, Sussex, hoard of Roman and Visigothic gold and silver coins, scrap silver and gold rings buried c.470 AD. Abdy links the widespread occurrence of clipped silver coins to the period following the British revolt against Constantine III in AD 409, and agrees with Guest that after this date fresh gold and silver coins were no longer supplied from the continent. He goes on to advance the theory that clipping was a systematic process operated by local officials in Britain who needed to pay the remaining static frontier forces and foederati.

The need to provide significant payments in silver to these individuals led to an epidemic of clipping, starting about AD 410, which had come to an end by the time the Patching find was buried. This is an undeniably stimulating hypothesis, but the evidence supporting it is slim, as the author recognizes.

Despite earlier disagreements about when clipping began, there is little doubt now that it must be regarded as a post-Roman phenomenon, as it took place after the Roman (mobile) army had permanently departed, and presumably the higher echelons of the imperial administration as well. In this increasingly sub-Roman environment, the officials administering Britain were no longer bound to the same extent to Roman regulations and behaviour patterns as they had been in the fourth century. Thus it would have been possible to clip silver coins, despite it being a criminal offence, and it is worth noting in this context that, although the legend on a coin could be removed, the head (image) of the emperor was untouched.

Furthermore, once gold and silver reached Britain in the very late fourth and early fifth centuries, it tended to stay here. This phenomenon clearly contributes to the remarkably large number of hoards deposited in Britain from this period with gold and silver coins and objects, and rests on the assumption that there was more gold and silver available in Britain than elsewhere in the empire. However, Guest takes a different view and believes that there was no difference in the availability of gold and silver in Britain than there was anywhere else. This leads him to argue that the explanation for the burial of so many hoards in late and post-Roman Britain is that their owners had no intention of ever retrieving them, a notion that may not prove persuasive to everyone.

It is heartening that scholars are looking again at coin finds and use in the early post-Roman period and, on the basis of recent find evidence (hoards and single finds), have been able to offer new perspectives from which to assess the early sub-Roman period. Guest has coped well with a monumental body of coins and the difficulties of an historical period in which literary sources are virtually nonexistent. Anyone interested in the circulation of coinage in the late Roman and early post-Roman periods in Britain would benefit from reading not only the discussion in the Hoxne treasure volume, but also the articles by Abdy, Moorhead and Williams in Coinage and History in the North Sea World.

C.E. KING

REFERENCES


When the life of Marina Mucha, a curator of the Numismatic Department at the State Hermitage Museum in St Petersburg, was tragically cut short by cancer in 2002 she left behind her a catalogue of the museum’s English, Scottish and Irish coins of 1066–1485 intended for a fascicule in the Sylloge series. She was well qualified to undertake this publication, as she had long been responsible for the Hermitage’s collection of Western European and American coins, and she wrote a University of St Petersburg dissertation on the English Tudor coinage, which has been published as M.V. Mucha, Monetnye reformy Anglii v epokhu tudorov, 1485–1603 gg (Monetary Reforms in England in the Tudor Epoch, 1485–1603) (St Petersburg, 2002). The cataloguing of the coins was no easy task, as the silver coins were completely without identifications when Marina Mucha started work, and the inventory of the gold coins lacked detailed identifications. Mark Blackburn, the General Editor of the Sylloge series, and his colleague Elina Screen brought the project to a successful conclusion as a fitting tribute to the memory of Marina Mucha, engaging the assistance of five experts on various series represented in the volume.

2 Abdy 2006.
Readers of V.M. Potin’s *Sylloge* of the Anglo-Saxon coins to 1016 in the Hermitage may already be familiar with the stories of the three major collections represented in this new volume. 376 of the 494 coins came from the universal collection of over 53,000 coins and medals formed by several generations of the Counts Stroganov, which was confiscated after the October Revolution of 1917 and transferred to the Hermitage in 1925. There are eighty-four coins from the almost equally vast collection of over 50,000 pieces amassed by Jakob Reichel (1870–1856), which were acquired from his heirs in 1858, and thirty-four specimens belonging to Fedor Mikhailovich Plushkin (1837–1911), bought in 1914. All of the coins with known provenances beyond these three collections were acquired on the London market in the mid-nineteenth century. There are no coins with Russian find provenances, but the volume does provide a valuable insight into the nature of the material available to Russian collectors in the nineteenth century. This is demonstrated in particular by Blackburn’s detailed discussion (on pp. 1–4) of the provenance of most of the seventy-nine coins of the Paxs type in the volume. Sixty-one coins of this type were purchased by Reichel from the John Brumell sale (Sotheby, 19 April 1850), and most of these were eventually distributed between the three collections in the volume. It may surprise some readers to discover that it was possible in 1850 to receive a London auction catalogue in St. Petersburg, make selections from it, and send instructions to an English agent in time to bid at the sale, but such was the revolution in communications created by the then recent introduction of steamships.

The seventy-nine coins of the Paxs type dominate the Anglo-Norman section of the volume, which includes only ten other coins attributed to William I, four of William II, five coins of Henry I, and nine of Stephen. Five coins in this section are particularly worthy of note. A penny of William II type 3 (no. 93) with garbled inscriptions and a very low weight (1.06 g) is tentatively identified as a contemporary forgery. Not enough is known about the practice of forgery in the eleventh century and this coin might merit further study. A coin of Henry I type 9 (no. 96) has added Hastings to the list of mints recorded in this rare type, and a Stephen type 1 penny of the Carlisle moneyer Hadur (no. 100) is a valuable addition to the still relatively small corpus of coins issued in Carlisle under Scottish authority in the reign of Stephen. Two fine specimens of the York Flag type (nos 106–7) may be derived from the Cattal Hoard of 1684, like many other coins of the York Group in old collections, although their original provenances have long since been lost. A possible criticism of the Anglo-Norman section of this volume and other recent *Sylloge* fascicules is that they continue to use Michael Dolley’s chronology of the coinage of William I and II without qualification, although some students of the series would take issue with it. The Paxs type for instance is dated to c.1083–c.1086 in the reign of William I (1066–87), although it has been argued that it might be the first type of William II (1087–1100). Dolley’s chronology of the coinage of Henry I has been superseded by Blackburn’s much more soundly based chronology, and it may be time to review the chronology of the coins of William I and II to be used in future *Sylloge* volumes.

The sections for the Cross-and-Crosslets (Tealby) and Short Cross coinages are relatively modest in size (five and twenty-eight coins respectively), but the Long Cross section is more extensive, with seventy-five coins. A penny of Long Cross class 5c in the name of the Durham moneyer Ricard (no. 211), described as a continental imitation, is perhaps more likely to be an official English issue, although some Long Cross imitations can be deceptively similar to their English originals. Highlights of a very useful series of eighty Edwardian coins include an Edward I groat (no. 213) and a rare class 15e/15d ‘mule’ of Canterbury (no. 285). Thirty coins of Edward III end with a guineaus of Bordeaux (no. 322), and three further Anglo-Gallic coins in the name of Edward the Black Prince (nos 323–5) are inserted between the coins of Edward III and Richard II. It might perhaps have been better to create a separate Anglo-Gallic section, which could also have included three coins rather artificially integrated into the run of English coins of Henry VI (1422–61) (nos 372–4). A similar question arises as to the place of nine continental imitations of the Edward IV ryal from the Gotchicum mint (nos 384–92). As these coins were struck c.1585–7 it could be argued that they should have been placed at the end of the catalogue, following the practice of the *Sylloge* of the Schneider collection, or that they should have been omitted altogether on the grounds that they fall outside the chronological scope of the volume. On balance there is probably a case for including these coins alongside their originals, as has been done with two imitations of Henry VI nobles (nos 345–6) and an extremely interesting Henry V quarter-noble, described as probably imitative (no. 336). A Henry V groat from a class B obverse die with the ‘mullet’ (or cinquefoil) of class C added on the breast (no. 337) is also worthy of note. An excellent run of fifty-eight Scottish coins includes a remarkable David II Second Coinage groat, which provides a previously unrecorded die-link between the Aberdeen and Edinburgh mints. In the Scottish section the use of the term *Long Solid Cross Coinage* for Alexander III’s second coinage is novel, but it is a logical counterpart to the first, *Long Voided Cross Coinage*. The volume ends with twenty-nine Irish coins.

This volume is admirably free from the minor errors that reviewers are obliged to seek, which is a testament to the meticulous work of Marina Mucha, the editor and his collaborators. The reviewer noticed one unfortunate slip in a note to Plate 1, where the Beauchamp herald is located in Sussex instead of Hampshire. In the Pre-Treaty coinage of Edward III a date should perhaps have been suggested for Series F, as has been done for the other Pre-Treaty series represented. The plates are extremely serviceable.

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3. Archibald 1984, 324, 328.
7. Stewartby 2003, 103, suggests that the cinquefoil mark was introduced to distinguish the first coins of Henry V (1413–22).
and should not provide readers with any serious problems of legibility not inherent in the coins themselves. All in all this volume is a valuable addition to a series that is universally recognized as one of the cornerstones of research in British numismatics, publishing numerous coins that most numismatists would never have had access to in any other way.

MARTIN ALLEN

REFERENCES


Half a century has passed since Carlo Maria Cipolla, in one of his stimulating lectures on *Money, Prices and Civilization in the Mediterranean World*, coined the phrase that prompts the title of Professor Thomas Sargent’s and Dr François Velde’s *The Big Problem of Small Change* and identified what he called ‘the standard formula’: the prescriptive answer to the conundrum of managing a currency supply with a functional balance of coins of large and small denomination that had dogged European monetary authorities from late medieval times to the nineteenth century. What Cipolla did not do, in the authors’ account, was to ‘reveal’ how his ‘standard formula’ – the efficient provision of a minor token coinage, limited in its legal tender and quantity, and convertible with ‘full-bodied’ money – came into being. This is what Sargent and Velde set out to achieve in their wide-ranging, if theoretically complex, discussion of the historical and conceptual processes by which governments groped their way towards the solution; a solution that eventually succeeded in resolving the previously endemic cycle of shortages of small coin hitherto vainly tackled through depreciation or debasement with, all too often, a consequential inflation of price levels. Their approach is to develop a theoretical framework or model and to relate to it an historical scenario of European examples of coin shortages, the unavailing measures taken to counter them in a ‘commodity money’ ideology, and the ultimate realization of a viable token coinage through the adoption of the ‘standard formula’: a stepping stone, in its own turn, to the fiat money of today.

The book is divided into five parts. Part I defines the ‘problem’ and establishes the authors’ theoretical framework and model. This focuses on the denominational structure of money and the importance of shortages of small coin that had the facility of being used for both large and small transactions, and introduces the authors’ parameters of ‘minting’ and ‘melting points’ conditioning the supply of ‘full-bodied’ commodity money; principles which will be familiar to those members of the Society who attended the authors’ lecture at the Warburg Institute in January 2006. Part II briefly explores the advances that took place in coining technology from the hammer to Boullon’s steam press, and, in a rewarding Chapter 5 of this section, the evolution of monetary thinking from the Middle Ages to the seventeenth century, with an especially interesting account of the bearing of Roman and Canon law doctrines on coinage issues. The model is reintroduced in Part III where the experience of coin shortages in medieval England, France, Florence and Venice, and the French inflation of the seventeenth century are studied in relation to it. Part IV traces the development of token money in sixteenth- and seventeenth-century Europe and the inflationary effect of over-issue, again with reference to the model, and, in its concluding Chapter 19, provides a helpful summary of the book as a whole. Part V returns to the model, which is now comprehensively set forth in some depth.

British numismatists will find particular interest in Chapters 16 and 17 of Part IV, with their description of early seventeenth-century token issues, the so-called ‘Locke-Lowndes’ debate, the Great Recoinage and its endorsement of a ‘commodity’ currency, and the almost unconscious eighteenth-century drift into the Gold Standard. The ground covered will be familiar but the commentary is perceptive. Too much stress, though, is surely placed on Sir Henry Slingsby, Master of the Mint under Charles II, whom Sargent and Velde credit – as they have already done in Chapters 1 and 6 – not only with the fictive title given him in *CSPD* and reiterated by Peck, but, more pertinent to their thesis, with what they see as perhaps the first clear statement of Cipolla’s ‘standard formula’ in the famous memorandum he addressed to the king urging the introduction of regal copper farthings in 1661. But Slingsby’s grasp of the ‘standard formula’ was only partial, for while he was concerned to limit the issue of his proposed farthings and make them convertible with silver, he did not advocate the striking of token money because of the likely fillip this would give to counterfeiting; his farthings were intended to be ‘full-bodied’ commodity money. Slingsby’s proposals came to nothing, to be lost in the lumber-room of history, but, in any case, in the absence of any efficient system of monetary management, they would have proved impractical before the nineteenth century.

The treatment of Britain’s stumbling progression towards a gold standard in Chapter 17 is unhappily...
unbalanced and cursory. The advance of gold as the country's standard circulating medium before its recoinage in the 1770s is not explained, while the public's practical acceptance of a degenerate silver coinage as a 'token' currency for most of the century is ignored. That the emphasis on gold and the apparent indifference to silver in the reforms of the 1770s were government's endorsement of a state of affairs that had existed for many years is not brought out as it might be. Silver was not reformed at the time because its subsidiary nature was fully appreciated. Too great a stress is thus put on the Coinage Act of 1816 for, important though it was, Britain's practical adoption of a gold standard had effectively taken place decades earlier.

In large measure the importance of the Coinage Act seems to be bound up with the authors' view that the adoption of the 'standard formula' in Britain had to wait until after the introduction of modern technology in the early nineteenth century. As they explain at the outset of their study, initially Sargent believed that the 'problem' of providing an adequate system of small change persisted because monetary authorities adopted the wrong model but that the evolution of the 'standard formula' revealed a better model and permitted the development of better policies. Velde, on the other hand, considered that the standard formula could not have been implemented without a reliable technology that would make counterfeiting difficult and concluded that technological limitations rather than ignorance of good economic theory created the monetary difficulties that were to endure until the nineteenth century. In the event the authors concluded that it was a combination of poor economic theory and inadequate technology that delayed the implementation of the 'standard formula'. In the original form of The Big Problem — the paperback version under review is the third printing which, although the title verso does not make this clear, is in effect a revised edition — Sargent and Velde adopted Professor Redish's notion that Boulton's steam presses facilitated the introduction of the 'standard formula' with the production of superior provincial coins that were relatively counterfeit-proof and convertible (i.e. redeemable by their issuers). Taking account of Professor Selgin's recent work4 they have somewhat shifted their stance on the influence of steam in this instance, but they still credit 'new technologies' and convertibility as important to the circulation of the eighteenth-century token. It is, however, far from clear to what extent 'new technologies' were available to the run of token makers who, apart from Boulton, relied on manual presses. Equally, it is not the case that the eighteenth-century token was in any respect immune from counterfeiting or could reliably be redeemed for cash at its place of issue. Even Boulton's loudly trumpeted 1797 coinage was not secure from the counterfeiter and in no way can it be said, as the authors do (on p. 303), that by 1800 'Britain had mostly solved the problem of small change in practice'.

The eighteenth-century token did not exemplify the 'standard formula' at work. Its introduction in Britain — and this country was the first to adopt it — was due not to the market but to government and, as the authors do conclude, did not come about until 1816 and then only in a piecemeal fashion. Steam did then have a critical part to play in the production of a coinage that was token, but, even so, it was still by no means counterfeit-proof. And it was to be another generation before the 'standard formula' became fully established, by which time other factors beside new technologies had helped to complete the jigsaw: more sensitive distribution of the coinage facilitated by a developing banking system that also eased convertibility, and the acceptance of a fiduciary paper currency.

One pre-publlication reviewer of the original version of the book described it as 'unusually clear' with 'none of the apparent obfuscation that other scholars accuse economists of practicing'. The Big Problem, in its narrative sections, is certainly skilfully argued and, despite the intrusive use of symbols rather than plain words, relatively easy to read. Considerable effort, though, is required to assimilate its theoretical base, which makes little concession to anyone whose grasp of the intricacies of sophisticated mathematical formulae is limited. The structure of the book and its episodic approach to monetary experiences also create something of a repeated sense of déjà vu while, at the same time, its circuitously fragmentary form entails a not-infrequent need to retrace one's steps to appreciate the flow of argument. But readers should not be deterred by the difficulties. Analytically challenging though it is there is much benefit to be gleaned from this attractive book by both monetary historians and numismatists. Inevitably, in a work encompassing such a wide sweep of experience there will be issues on which readers will disagree. One or two have been touched on here and there may well be others. Nevertheless, Sargent and Velde have made an original contribution to monetary history and they tell their story in an imaginative way.

DAVID DYKES

REFERENCES


This is the latest instalment of the Encyclopedia of British Numismatics, which is now building into a resource that must be the envy of scholars in other lands. It follows volumes covering British auction catalogues 1710–1984 (published in 1986), numismatic articles in archaeological journals 1731–1991 (1993), and articles in numismatic journals 1836–1995 (1997) — all of which will duly be

3 Redish 2000, 153.
4 Selgin 2003.
found listed in this volume as item nos 1581, 1749 and 1834. As Manville explains in his Introduction, the intention was to list selected British and (pre-Republic) Irish printed books, as well as booklets, pamphlets, and pre-1950 offprints and reprints of articles ... which have a separately-printed title or cover page (and/or additions or corrections to the original)." Inevitably the selection has had to be subjective, but one may legitimately doubt that more than a handful of even remotely significant works are likely to have been omitted. Given this definition of contents, it is perhaps surprising to find that a number of non-British publications have been included. For example, item no. 1240 is (the French) publication by Françoise Dumas-Dubourg of the tenth-century Fécamp hoard, presumably included because it includes English coins on pp. 289-94. (It would be churlish, however, to complain about the provision of these unexpected bonuses: users simply need to be aware that they are here.)

The items left out include 'broadsides' (broadsheets), works that deal primarily with militaria or banknotes, post-1950 general surveys and 'coffee-table' books (although Cribb, Cook and Carradice's The Coin Atlas does appear, as no. 1669), and books that cover mainly economics or political economy. Manville also initially tells us that 'Romano-British coins comprise a specialized study and are generally omitted here', but then goes on to say that 'books specifically on the coinage of Roman Britain are noted ...', which suggests that it is works on Roman coins in general that have actually been excluded. At all events, users will find works listed by such familiar names as Roger Bland, John Kent, Cathy King and Richard Reece. Within these limitations, the coverage is impressively thorough. All the editions of any book included have been listed, so that for instance one will find all three editions of Ruding rather than just the third (published in 1840), which is the one usually cited today.

A good index is an essential tool for the effective use of a list like this, and this one does not disappoint. Covering almost seventy pages (pp. 223-91), it runs from 'A' to 'Z', (author of an article reprinted from the Encyclopedia Britannica in 1824), to 'Zinc, anastatic plates of medals' (which leads to several mid-nineteenth century works). The indexing is by author, by title and by subject matter keywords - so that, for example, no. 1364, Edwardian Monetary Affairs (1279-1344), can be found under 'Edward I to III (Edwardian)', under 'Monetary, Affairs', and under its editor 'Mayhew, N.J.' (In one of the rare slip-ups found by this reviewer, however, The Coin Atlas mentioned above did not actually appear under 'coin', but came to light under 'atlas'.) Manville discusses the complexities behind the alphabetical ordering of the index in the Introduction and users would be well-advised to spend a few minutes reading this before going on to use the book. Simply browsing the index is a pleasure, and it is likely to throw up all manner of items of interest. For example, I was fascinated to find reference (under 'Kangaroo, on 1c tokens') to no. 1527, Kangarooos on English Tokens. A History and Catalogue of Late 18th Century Copper Tokens Depicting Kangarooos by Peter Lane (Adelaide, 1984) - surely not the first subject that comes to mind when thinking of these pieces.

The nature of this book defies detailed review - all one can do is try to give a flavour of it. The main text ranges from no. 1, Camden's Britannia of 1600, to no. 1945, Paul and Bente Withers's Irish Small Silver. John-Edward VI. Small Change, 6, reviewed in last year's volume of this journal. The works listed also vary dramatically in size, including both no. 1683, The Seventeenth Century Token of Cobham in Surrey, a publication of 1980 which contains just four, unnumbered pages, and no. 1716, A New History of the Royal Mint, edited by Christopher Challis, which weighs in at over 800 pages. The individual entries vary in the amount of information that they provide. In some cases there are simply the basic bibliographic details, but in many others the entry is accompanied by quotations from the original book jacket that explain the subject matter in more detail. This can be helpful, but even better are the (rather less numerous) occasions when some helpful comments on the work have been added by the compiler. As an example, no. 1993, Coin Facts and Feats, is described as "an extreme potpourri, difficult to find one's way around, but filled with interesting gatherings of facts ..." (As Manville explains in the Introduction, these notes were deliberately varied in length and content "to help break up what is after all a cascade of hundreds of very similar entries.")

This reviewer was particularly struck by the very helpful way that the individual papers in edited volumes were listed. The same has been done for the contents of the three volumes of The Yorkshire Numismatist (vol. 1 - no. 1631; vol. 2 - no. 1720; vol. 3 - no. 1821). This will be especially useful for those 'I know I've seen it somewhere, but where on earth was it?' moments. It is similarly helpful that the entries for those Sylloge volumes that cover British collections list all of the museums whose holdings are represented in the relevant volume. Another useful feature are the brief descriptions that accompany the first reference to many pre-1950 authors, like 'John White, Hatter, Coin Dealer and Coin Forger (d. 1787)' (More recent authors are not tagged in this way in the main text, but there are brief descriptions attached to all the authors' names in the index.)

Many entries tantalise and leave you wanting to know more. For instance, who could resist the lure of no. 43, the splendidly titled Sir William Petty's Quantulumcunque Concerning Money, 1682, while there is clearly an article waiting to be written on the career of the seventeenth century goldsmith Thomas Violet, who 'may have been a despicable rogue and quite possibly mentally ill' (p. 7), who enticed people into illegally exporting gold and silver (in the hope of obtaining their property as a reward for denouncing them), and who eventually became a spokesman for the Company of Moneymakers in their resistance to Mondeau's coining machinery (pp. 7-10).

Robert Thompson has contributed a Preface to this book, in which he notes that it will save an enormous amount of time for researchers in verifying their references, something that the reviewer can confirm from experience during the editing of this volume of the BNJ. He also makes the important point that, despite those who see the internet as satisfying all the future needs of scholarship, we will need to continue publications like this: 'Everything here is relevant to British numismatics. We are not faced with thousands of hits which may conceal the really useful Scholarly intercourse requires references not to fly-by-night websites, sometimes of uncertain authority, but to the enduring resource of the printed book.' One can only agree with him, applaud
Manville's achievement, and look forward to the promised next instalment of the Encyclopaedia, a biographical dictionary with a target publication date of 2009.

DAVID SYMONS


The present work is the second edition – the first, published in 1985, having apparently escaped the notice of BNJ – and has been published to coincide with the bicentenary of Trafalgar. It takes the form of a listing in date order of medals and other small mementoes relating to Nelson and is full of fascinating material. This book, however, is very much one for the Nelson enthusiast, for there is very little by way of background to the events commemorated to assist the general reader, and its use is not helped by the layout and typography. In some areas a different arrangement of the contents might have been helpful, for instance grouping the ‘campaign’ medals and copies of them; and placing the British & Foreign Sailors’ Society productions together (there are nine items, interspersed with others, with a useful note on the Society placed after the eighth). Illustration, too, is patchy in places – with twenty years between editions this could perhaps have been made more comprehensive.

By publishing in the Bicentenary year, the author has not been able to catalogue many of the latest commemoratives (he refers to forty, planned or in production, but lists only eight). There might have been a case for a slight delay in order to bring the catalogue fully up to date before publication. A third edition is already needed, and in his Foreword the author seeks news of further discoveries. From Wales may be provided such a titbit: according to R.D. Roberts of Bethesda, Caerns., from whom a specimen of the BSSS medalet type 117/3 was acquired, these were given at Portmadog to those who collected seven shillings and sixpence – a somewhat stiffer requirement than those quoted on p. 83!

EDWARD BESLY

The introduction incorporates a well-researched understanding of licences and of pub games. It is interesting to learn of Grantham’s Blue Cow (formerly Red), Blue Horse (formerly White), even Blue Man (formerly Green) et al., renamed through the Whig ambitions of Sir William Manners (1766–1833), Bart., from 1821 surnamed Talmash and styled Lord Huntingtower. Several of his names were given to local public houses.

Part One (pp. 39–176, 361–2) is an illustrated catalogue of known tokens in alphabetical order. On token no. 10 BOSTON was evidently a mistake for SPALDING, which supports the railway line drawn between the two in Fig. 21 of Yolanda Courtney’s Public House Tokens in England and Wales, published at about the same time; a travelling salesman seems to have mixed up his orders. Another mistake deriving from a written order would be GOUERBY for GONERBY on no. 350. There are other implications for tokens in general; for example, if nos 565–70 are from the same dies, these would appear to have been softened before REED was entered in the blank field. No specimen of nos 25, 525, or 660 has been located, but all are taken from Neumann, and might be among those which Josef (not Joachim) Neumann gave to the Kunsthistorisches Museum in Vienna.

Part Two (pp. 179–351) comprises historical notes on premises and licensees, with nice old photographs. In Louth, East & Co. have tokens for a pint and a GILL, with a number left in reserve for a half-pint; yet Wright’s English Dialect Dictionary shows that in parts of Lincolnshire gill did mean half a pint. Narratives have been constructed from unidentified sources and will be mainly of local interest, but it may be noted that the Red Lion (p. 206) was not, according to Fox-Davies and Pinches, the badge of John of Gaunt. For the Battle of Bosworth (p. 268) read ‘Worcester’. No matter, the book is not about badges and battlements, but has been very much made by love.

Therefore one notices the smallest of infelicities. The title as given above substitutes a colon for a comma, and such usages as ‘comprised of’, ‘ran’ for run, and ‘to compulsory purchase’ are also not very grammatical. The page number on the title page is unusual, but this reviewer would make only two real criticisms of the production. The slipcase, being lined on the inside, is actually a non-slip case, and he has abandoned it for normal use. Secondly, the bookmark ribbon is attached to the back board instead of the spine, though that is understood to have been an individual oversight.