

The silver treasure of Kaiseraugst

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One find from Augusta Raurica deserves special attention in a book about money. In the winter of 1961 to 1962, during construction work near the late Roman fort at Kaiseraugst, an excavator uncovered a hoard of silver objects that had been buried in the fourth century. The Kaiseraugst silver treasure comprises some 270 objects: plates, bowls, spoons, a candelabrum, a toilet set and, of particular interest here, silver ingots and coins.¹ The total weight of the silver exceeds fifty kilograms, which makes the hoard one of the most important late Roman silver finds in the world.

The coins and ingots allow the burial to be dated to around 350 AD, the period of the usurpation of Magnentius, who seized power in the West in 350 and was defeated by Constantius II in 351 and 353. It is likely that the treasure belonged to a high-ranking officer or official who received part of his remuneration in silver, and that it was buried for safekeeping during the civil war or during an Alemannic incursion. The owner never returned to recover it.²

The treasure illustrates several features of late Roman finance that are not without relevance today. Wealth was stored in portable, high-value objects that could be hidden, moved and converted. Silver plate served both as a status symbol and as a reserve of value that could be melted or weighed. The state paid its officers and allies in precious metal, which made the military one of the main channels through which money entered the provinces. And in times of political insecurity, wealth-holders sought safety by concealing their assets: an early form of the flight capital that Swiss banks would receive in the twentieth century. A historian should resist the temptation to draw direct lines across sixteen centuries, but the Kaiseraugst treasure is a reminder that the demand for safe custody of wealth is as old as insecurity itself.

The treasure also has a legal history. Its discovery raised the question of ownership, which Swiss law answered by the rule on objects of scientific

value. Under what is now Article 724 of the Swiss Civil Code, ownerless natural specimens and antiquities of considerable scientific value become the property of the canton in whose territory they are found, and the finder is entitled to adequate compensation. Some objects of the Kaiseraugst treasure had disappeared after the discovery and were only returned years later, which led to criminal proceedings and to a debate on the protection of the archaeological heritage.³ The question of how states protect cultural property and how the market for antiquities is regulated returns in Part H, which deals with the art market.

1 Notes

1. On the Kaiseraugst treasure, discovered in 1961/62, see HLS, article "Kaiseraugst"; Berger, *Führer durch Augusta Raurica*, 2012, chapter on the treasure; the Museum Augusta Raurica publications. Count of objects and total weight to be verified. ↩
2. The dating of the burial to c. 350/352, in connection with the usurpation of Magnentius and Alemannic incursions, follows the museum literature; see Museum Augusta Raurica, *Der Silberschatz von Kaiseraugst*. To be verified. ↩
3. Art. 724 Swiss Civil Code (SR 210) on ownerless antiquities (*herrenlose Altertümer*). On the later return of objects from the Kaiseraugst treasure, see the Museum Augusta Raurica publications. Details to be verified. ↩

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