

ANCIENT COINS  
OF THE JDL COLLECTION  
PART I • 18 November 2013

**NUMISMATICA ARS CLASSICA NAC AG**

Zürich - London - Milano

**TRADART**

Bruxelles - Genève



ANCIENT COINS  
OF THE **JDL COLLECTION**  
AUCTION PART I • 18 November 2013

at Hotel Baur au Lac  
Talstrasse 1, 8022 Zurich  
Tel. +41 (44) 220 50 20

**NUMISMATICA ARS CLASSICA NAC AG**  
Zürich - London - Milano

**TRADART**  
Bruxelles - Genève

Die Auktion erfolgt unter Mitwirkung eines Beamten des Stadttammamtes Zürich 1. Jede Haftung des anwesenden Beamten, der Gemeinde und des Staates für Handlungen des Auktionators entfällt.



# ANCIENT COINS OF THE JDL COLLECTION

## Word for Word

«The collection of ancient coins presented here clearly reflects a very persevering and exclusive quest for beauty. It tolerates only the best examples, evenly divided across the time and space of a thousand years of Greco-Roman civilization. A desire to cover that entire civilization by assembling a representative series of miniature masterpieces is at work here, as is an interest in history; but a considered look at the collection unveiled in this catalogue reveals the clear predominance of an aesthetic quest for quality.»

François de Callatay\*



# TIME TABLE ZEITTADEL ORDRE DE VENTE ORDINE DIVENDITA

Monday, 18 November 2013 • 14:30 – 15:00 • 278 – 322

## EXHIBITIONS AUSSTELLUNG EXPOSITION ESPOSIZIONI

**LONDON** – At Numismatica Ars Classica NAC AG premises

20 September – 5 November 2013

Monday to Friday • 9:30 – 17:30

Saturday & Sunday • by appointment only

**BRUXELLES** – At Tradart premises

6 – 10 November 2013 • 9:30 – 17:30

**ZÜRICH** – At Numismatica Ars Classica NAC AG premises

*At our newly renovated premises on the 2<sup>nd</sup> floor:*

Friday, 15 November 2013 • 09:30 - 17:30

Saturday, 16 November 2013 • by appointment only

Sunday, 17 November 2013 • 09:30 – 19:30

*At the Hotel Baur au Lac, Talstrasse 1, 8022 Zürich:*

Monday, 18 November 2013 • During the whole Auction 09:30 – 19:30

### US IMPORT RESTRICTIONS ON COINS OF ITALIAN AND GREEK TYPE

None of the coins offered in this sale are subject to any kind of US import restrictions, given that they have been outside Italian and Greek territory since at least 2009 (see M.M. Bendenoun "Coins of the Ancient World, History's Priceless Treasures, a portrait of the JDL collection" Tradart Institut SA, Genève 2009).

Nevertheless, Numismatica Ars Classica NAC AG endeavours to provide its American clients with the best service possible and we will therefore take it upon ourselves whenever possible to carry out all of the customs formalities for importation into the USA and will then ship the lots to each individual client from within the United States.

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# GENERAL CONDITIONS

FR

## Conditions de la vente aux enchères

Du fait de la participation à la vente aux enchères, les conditions suivantes sont réputées être acceptées :

**1** Les enchères sont effectuées en Francs Suisses. L'adjudication est réalisée après trois appels consécutifs du plus offrant dont l'offre a été acceptée par le commissaire priseur et qui constitue une obligation. La mise à prix est effectuée en règle générale à 80 %, dans la mesure où il n'y a pas d'offres disponibles et plus élevées. Les offres formulées par écrit sont prioritaires. Chaque enchérisseur s'engage personnellement en ce qui concerne les acquisitions réalisées par ses soins. Il ne peut pas faire valoir le fait d'avoir agi pour le compte d'une tierce personne.

**2** Les demandes d'enchères par téléphone ou par écrit (également par moyen électronique) pour les personnes intéressées et non présentes sont réceptionnées jusqu'à 24 heures avant le début de la vente aux enchères. Les enchérisseurs par téléphone acceptent que la communication téléphonique puisse être enregistrée. La salle des ventes n'assume aucune responsabilité quant aux enchères effectuées par téléphone ou par écrit.

**3** Les enchérisseurs sont priés de se légitimer avant la vente aux enchères et de se faire enregistrer à l'issue de la vente. La salle des ventes peut exiger une référence bancaire et/ou une garantie. La salle des ventes a le droit de ne pas laisser une personne participer à la vente aux enchères.

**4** L'enchérisseur peut, à sa guise, surenchérir une offre ou bien la décliner sans indication de motifs. L'enchérisseur se

réserve en outre le droit d'associer des lots, de les séparer, de faire des offres en dehors de l'ordre prévu ou de les laisser de côté, voire de se retirer de la vente aux enchères.

**5** Une commission de 18% est perçue sur le prix d'adjudication. Les acquéreurs qui souhaitent participer aux enchères par téléphone ou en ligne avec nos facilités Live Internet paieront un frais supplémentaire de 1,5%. La taxe à la valeur ajoutée suisse d'un montant de 8,0 % sera perçue sur le prix définitif (prix d'adjudication plus supplément et sur tous les autres montants facturés à l'acquéreur par la salle des ventes). **Les pièces de monnaie en or (AV) sont dispensées de la TVA.** En cas d'exportation de l'objet adjugé vers l'étranger, l'acquéreur se voit restituer la TVA lorsqu'il est en mesure de présenter une déclaration d'exportation réglementaire, en bonne et due forme, revêtu du cachet original des autorités douanières suisses.

**6** Le prix total est exigible après application du supplément et doit être acquitté en devises suisses lors de la remise de l'objet adjugé. Pour les paiements effectués ultérieurement, une pénalité de retard de 1 % par mois sera facturée.

**7** Les frais d'envoi et d'assurance sont à charge et au risque de l'acheteur. Les taxes ou les impôts facturés à l'étranger sont à la charge de l'acquéreur (enchérisseur). Il lui incombe de s'informer au sujet des directives étrangères en matière de douane et de devises. La salle des ventes décline toute responsabilité pour les éventuelles infractions à l'encontre de ces directives.

**8** La salle des ventes garantit l'authenticité des monnaies sans réserve et sans

limitation dans le temps. Toutes les indications mentionnées dans le catalogue sont rassemblées en toute conscience et en toute bonne foi.

**9** Les objets mis aux enchères le sont pour le compte de tierces personnes ou bien sont la propriété de la salle des ventes. L'acquéreur (enchérisseur) n'a aucun droit d'obtenir communication du nom de la personne qui met en vente et se déclare en accord avec le fait que la salle des ventes perçoive une provision de cette dernière.

**10** Les présentes conditions font partie intégrante de tout contrat de vente conclu dans le cadre de la vente aux enchères. Les modifications ne sont valables que par écrit. Le fait que des parties des présentes conditions de vente aux enchères venaient à ne plus correspondre, ou du moins plus intégralement, à la situation juridique en vigueur, n'affecte en rien les autres parties, ni dans leur contenu, ni dans leur validité. La version en langue allemande constitue la référence des présentes conditions de vente aux enchères.

**11** La relation contractuelle entre les parties en cause est soumise, dans toutes ses composantes, au droit Suisse. La compétence juridique est fixée au siège de la salle des ventes à 8001 Zürich, et le for juridique exclusif est Zürich.

### Conditions of Sale

The following terms and conditions are accepted by all persons participating in the auction:

**1** Auction bidding is conducted in Swiss Francs. The highest bidder who has been acknowledged by the auctioneer when the hammer falls after the third call has legally bought the lot. Bidding usually begins at 80% of the estimate, provided no higher offers have been submitted. Written bids have priority. The successful bidder has committed himself personally to the purchases made. He cannot claim to have acted on behalf of a third party.

**2** Absentee bidders can bid up to 24 hours before the start of the auction by writing, telephone or electronically. Telephone bidders must agree that calls may be recorded. The auction house does not accept liability for bidding mandates made by telephone or in writing.

**3** Bidders must show proof of identification before the auction, and subsequently be registered. The Auction House may require a bank reference and/or guarantee. The Auction House reserves the right to deny a person from participating in the auction.

**4** The auctioneer may raise or reject a bid without giving a reason, and furthermore reserves the right to combine or split up catalogue lots, or to offer them out of sequence or omit or withdraw them from the auction.

**5** A commission of 18% will be levied on the hammer price - phone bidders and bidders using our Live Internet facilities pay an additional charge of 1.5%. The Swiss value added tax (VAT) of 8% is payable on the final price (hammer

price, plus buyer's commission and any other amounts chargeable by the Auction House to the buyer). **Gold coins (AV) are exempt from VAT.** If the purchases are exported, then the VAT will be refunded on production of a legally valid original export declaration stamped by Swiss Customs.

**6** Payment is in Swiss Francs and is immediately due upon adjudication of the lot. Late payments will incur a monthly default interest of 1%.

**7** Shipping and insurance are at the buyer's cost and risk. Any fees and charges payable abroad are borne by the buyer (successful bidder) who is responsible for acquiring the necessary information about any applicable customs and foreign exchange regulations. The Auction House accepts no liability for any contraventions of such regulations.

**8 The Auction House offers an unconditional and unlimited guarantee for the authenticity of coins.** All identifications and descriptions of the items sold in this catalogue are statements of opinion and were made in good faith.

**9** The objects which come under the hammer are auctioned on behalf of a third party or are the property of the Auction House. The buyer (successful bidder) has no entitlement to have the identity of the consignor disclosed to them and acknowledges that the Auction House might receive a commission from the consignor for the sale.

**10** The above conditions are a component of each individual contract of sale concluded at the auction. Alterations must be made in writing in order to be valid. If any parts of these Terms and Conditions should be no longer or not fully in conformity with the valid legal

situation, this shall not affect the content and validity of the remaining parts. The above-mentioned conditions are written in German, French, Italian and English; the only valid text is the German one.

**11** The contractual relationship between parties is subject in all facets to Swiss law. Place of performance is the registered office of the Auction House in 8001 Zürich, and the exclusive court of jurisdiction is Zürich.

# GENERAL CONDITIONS

DE

## Auktionsbedingungen

Durch die Teilnahme an der Auktion werden die folgenden Bedingungen anerkannt:

**1** Die Versteigerung erfolgt in Schweizerfranken. Der Zuschlag erfolgt nach dreimaligem Aufruf an den Höchstbietenden, dessen Gebot vom Auktionator anerkannt wurde und verpflichtet zur Annahme. Der Ausruf erfolgt in der Regel bei 80%, sofern nicht höhere Angebote vorliegen. Schriftliche Gebote haben Vorrang. Jeder Ersteigerer verpflichtet sich persönlich für die durch ihn getätigten Käufe. Er kann nicht geltend machen, für Rechnung Dritter gehandelt zu haben.

**2** Telefonische oder schriftliche Bietaufträge (auch auf elektronischem Weg) von nichtanwesenden Interessenten werden bis 24 Stunden vor Auktionsbeginn entgegengenommen. Telefonische Bieter sind damit einverstanden, dass das Gespräch aufgezeichnet werden kann. Das Auktionshaus übernimmt keinerlei Haftung für schriftliche und telefonische Bietaufträge.

**3** Bieter werden gebeten, sich vor der Auktion zu legitimieren und anschliessend registrieren zu lassen. Das Auktionshaus kann eine Bankreferenz und/oder Sicherheiten verlangen. Es steht im Ermessen des Auktionshauses, eine Person nicht an der Auktion teilnehmen zu lassen.

**4** Es steht dem Versteigerer nach seinem Ermessen frei, ein Gebot heraufzusetzen oder ohne Angabe von Gründen abzulehnen. Der Versteigerer behält sich ferner das Recht vor, Lose zu vereinigen, zu trennen, ausserhalb der Reihenfolge anzubieten oder wegzulassen bzw. von der Auktion zurückzuziehen.

**5** Auf dem Zuschlagspreis ist ein Aufgeld von 18% zu entrichten - Telefonbieter und Internet Live Bieter entrichten ein zusätzliches Aufgeld von 1.5% auf den Zuschlagspreis. Die schweizerische Mehrwertsteuer von 8,0% wird auf den Endpreis (Zuschlagspreis plus Aufgeld und auf allen andern vom Auktionshaus dem Käufer in Rechnung gestellten Beträgen) erhoben. **Goldmünzen (AV) sind von der MWST befreit.** Bei Ausfuhr des ersteigerten Objekts ins Ausland wird dem Käufer die MwSt zurückerstattet, wenn er eine rechtsgültige Ausfuhrdeklaration mit Originalstempel des schweizerischen Zolls beibringt.

**6** Der Gesamtpreis ist nach erfolgtem Zuschlag fällig und bei der Aushändigung des ersteigerten Objekts in Schweizerwährung zu bezahlen. Für verspätete Zahlungen wird ein Verzugszins von 1% pro Monat in Rechnung gestellt.

**7** Versand- und Versicherungskosten erfolgen auf Kosten und Risiko des Empfängers. Im Ausland verrechnete Gebühren und Steuern gehen zulasten des Käufers (Ersteigerers). Diesem obliegt es, sich über ausländische Zoll- und Devisenvorschriften zu informieren. Das Auktionshaus übernimmt keine Haftung für allfällige Zuwiderhandlungen gegen solche Vorschriften.

**8** Das Auktionshaus garantiert vorbehaltlos und zeitlich unbeschränkt für die Echtheit der Münzen. Alle Angaben im Katalog sind nach bestem Wissen und Gewissen zusammengestellt.

**9** Die zur Versteigerung gelangenden Objekte werden für Rechnung Dritter versteigert oder sind Eigentum des Auktionshauses. Der Käufer (Ersteigerer) hat

keinen Anspruch auf Bekanntgabe des Einlieferers und ist damit einverstanden, dass das Auktionshaus auch von diesem eine Provision erhält.

**10** Die vorstehenden Bedingungen sind Bestandteil eines jeden einzelnen an der Auktion geschlossenen Kaufvertrags. Abänderungen sind nur schriftlich gültig. Sofern Teile dieser Auktionsbedingungen der geltenden Rechtslage nicht mehr oder nicht vollständig entsprechen sollten, bleiben die übrigen Teile in ihrem Inhalt und ihrer Gültigkeit unberührt. Massgebend ist die deutsche Fassung dieser Auktionsbedingungen.

**11** Das Vertragsverhältnis zwischen den Parteien untersteht in allen Teilen dem schweizerischen Recht. Erfüllungsort ist am Sitz des Auktionshauses in 8001 Zürich, und ausschliesslicher Gerichtsstand ist Zürich.

### Condizioni di vendita

La partecipazione all'asta comporta l'accettazione delle seguenti condizioni:

**1** La valuta in cui viene condotta l'asta è il Franco Svizzero. L'aggiudicazione al miglior offerente, individuato dal banditore, avviene dopo la terza chiamata e comporta per l'aggiudicatario l'acquisto con tutti i relativi obblighi di legge. Le offerte partono generalmente dall'80% del prezzo di stima a meno che una o più offerte d'importo maggiore siano state presentate. Le offerte scritte hanno la precedenza. Il partecipante all'asta è personalmente responsabile per l'acquisto effettuato e non può pretendere di avere agito per conto di terzi.

**2** I partecipanti all'asta non presenti in sala possono presentare offerte telefonicamente, in forma scritta, o per via elettronica fino a 24 ore prima dell'inizio dell'asta. Chi trasmette la propria offerta telefonicamente presta il proprio consenso all'eventuale registrazione della telefonata. La casa d'asta non assume alcun tipo di responsabilità per le offerte trasmesse in forma scritta o telefonica.

**3** I partecipanti, per concorrere all'asta, dovranno esibire un documento d'identità. La casa d'asta si riserva il diritto di richiedere referenze bancarie o un deposito cauzionale per permettere la partecipazione all'asta. La casa d'asta si riserva inoltre il diritto di non permettere a un soggetto la partecipazione all'asta.

**4** Il banditore d'asta ha facoltà di aumentare o rifiutare un'offerta secondo la propria discrezionalità e senza necessità di fornire una motivazione. Il banditore si riserva inoltre il diritto di unire, sepa-

rare, cambiare la sequenza prevista o di eliminare e/o ritirare dall'asta determinati lotti.

**5** Al prezzo d'aggiudicazione va aggiunta una commissione del 18%. Gli offerenti che parteciperanno all'asta per telefono o 'live' attraverso internet pagheranno un costo supplementare dell'1,5%. L'imposta svizzera sul valore aggiunto, pari attualmente al 8,0%, viene applicata sul prezzo finale (prezzo d'aggiudicazione più commissione ed ogni altro importo imputabile al compratore dalla casa d'aste). **Le monete in oro (AV) sono esonerate dal pagamento dell'IVA.** In caso d'esportazione dell'oggetto acquistato all'asta verso un paese estero, il compratore ha diritto al rimborso dell'IVA dietro consegna di una valida dichiarazione d'esportazione e corredata da timbro originale dell'ufficio doganale della Confederazione Elvetica.

**6** Il pagamento è immediatamente dovuto in franchi svizzeri. In caso di ritardato pagamento, il tasso d'interesse moratorio applicabile è pari all'1% mensile.

**7** I costi ed il rischio della spedizione sono a carico del destinatario. Qualunque imposta e contributo legalmente dovuto nel paese d'esportazione è a carico dell'acquirente (compratore in sede d'asta) su cui ricade la responsabilità per la conoscenza delle norme vigenti in materia doganale e di valuta. La casa d'aste non assume alcuna responsabilità per l'eventuale violazione di tali prescrizioni.

**8** La casa d'asta offre una garanzia incondizionata e senza riserva di tempo

sull'autenticità delle monete. Le indicazioni e descrizioni contenute nel catalogo sono opinioni soggettive e sono espresse in buona fede.

**9** Gli oggetti offerti vengono messi all'asta per conto di terzi o sono di proprietà della casa d'asta. L'acquirente (compratore in sede d'asta) non ha il diritto di conoscere l'identità del consegnatario dell'oggetto e prende atto che alla casa d'asta potrebbe venir corrisposta dal consegnatario una commissione per la vendita.

**10** Le condizioni sopra menzionate costituiscono parte integrante di ciascun contratto individuale di vendita concluso nell'asta. Eventuali modifiche saranno ritenute valide solo se fatte in forma scritta. Nel caso in cui una parte delle presenti Condizioni di Vendita dovesse essere non più totalmente conforme alla vigenti disposizioni di legge, cioè non avrà effetto sulla validità delle parti restanti. L'unica versione di testo delle Condizioni di Vendita che ha valore legale è quella in lingua tedesca.

**11** Il rapporto contrattuale fra le parti è regolato in tutti i suoi aspetti dal diritto della Confederazione Elvetica. Il luogo d'adempimento è la sede della casa d'aste a Zurigo (8001). Il foro competente è esclusivamente quello di Zurigo.

## PREFACE



**En contemplant une à une les quatre-vingt-dix monnaies de la collection JDL, un flot d'images me vient subitement en mémoire. Alors, mettant un peu d'ordre dans cette avalanche de souvenirs, je me revois, lors de ma première rencontre avec le collectionneur, en 1977, dans sa propriété près d'Anvers.**

« Vous savez, me dit-il, je suis un collectionneur, c'est vrai, mais pas de monnaies ! Je collectionne les timbres, les timbres rares... ». Il me cita certains marchands avec qui il était en affaire, et me présenta plusieurs catalogues de ventes publiques qu'il venait de recevoir et dans lesquels il avait déjà cerclé et annoté les lots qu'il convoitait. Par la suite, j'appris que ce goût pour la collection, il le tenait de son oncle qui l'avait initié très tôt à la philatélie. Mon argumentation tint alors en quelques mots, assortis d'un large sourire : « Monsieur, si vous aimez collectionner les timbres, nul doute alors que vous vous passionnerez pour les monnaies ». Puis, baissant quelque peu le ton de ma voix, je poursuivis posément : « Le marché des monnaies et médailles est très comparable à celui des timbres ». Ainsi, je lui confirmais que dans notre spécialité, comme pour la philatélie ou le marché de l'art en général, les ventes publiques régulières lui permettraient d'acquérir ou de vendre à tout instant et l'assurais que, fort d'une équipe de spécialistes et d'une importante documentation, nous étions là pour l'assister dans ses choix. D'une voix claire et très courtoise, m'aidant dans ma démarche bien plus que je ne l'espérais, il demanda : « Avez-vous des monnaies à me montrer ? »...

Les acquisitions de JDL se poursuivirent chaque année avec une grande régularité. Il assistait personnellement à nos ventes publiques, visitait les salons d'Antiquité, notamment celui de Tefaf à Maastricht et, en dehors de ces événements, je lui rendais visite pour lui présenter un choix de monnaies ou pour l'informer sur les ventes publiques à venir. Dans les

catalogues de ces ventes, il appréciait pouvoir choisir l'un ou l'autre fleuron qui pourrait illuminer son médaillier, à condition bien sûr que sa limite d'achat ne soit pas dépassée lors d'une bataille d'enchères un peu trop féroce. Dans un juste équilibre, les choix de JDL se sont portés principalement sur les monnaies grecques d'or et d'argent et sur les monnaies de l'Empire Romain en bronze. Ainsi au fil des ans, par des achats réguliers, réfléchis et très choisis, la collection JDL finit par couvrir quelque mille ans d'histoire, et une zone géographique s'étendant de la Grande Grèce jusqu'en Perse, et du Danube à l'Afrique du Nord. Le Pr. François de Callatay, qui a aimablement accepté de préfacier l'ouvrage consacré à la collection JDL, a parfaitement identifié cette orientation que le collectionneur avait décidé de donner à sa collection :

« La volonté de couvrir ce monde par la réunion d'une suite représentative de ces chefs-d'œuvre miniatures existe » écrit-il, « et la préoccupation pour l'histoire aussi. »

Une préoccupation pour l'histoire, certainement ! La collection JDL réunit en effet de splendides spécimens numismatiques évoquant tant la naissance de la monnaie au VII<sup>ème</sup> siècle avant notre ère, que les grandes phases de son évolution et de sa diffusion dans tout le bassin méditerranéen et jusqu'au Proche-Orient. Sont également représentées les principales dénominations des systèmes monétaires gréco-romains, complétées d'émissions nouvelles qui virent le jour à l'occasion de diverses réformes monétaires. Pour notre plus grand plaisir, la collection JDL nous fait aussi découvrir l'histoire de l'art dans l'Antiquité au travers d'une série de chefs-d'œuvre monétaires d'une conservation, d'une composition et d'une beauté époustouflantes. Admirez par exemple ce sesterce à l'effigie idéalisée de César Auguste qui combine la tradition réaliste avec les canons d'un art classique inspiré de Polyclète. Et que dire du génie de ce talentueux maître graveur qui, en plaçant judicieusement une petite victoire derrière la tête de César Auguste pour le couronner de lauriers, réussit à nous imposer un portrait de l'empereur d'une impressionnante monumentalité. Mais, plus fondamentalement, ce furent peut-être les personnages historiques et les lieux chargés d'histoire qui guidèrent le collectionneur, heureux de pouvoir visualiser ce que les livres de jeunesse avaient inscrit comme grands noms dans l'Histoire : Crésus, Mithridate, Vespasien... ou encore Athènes, Persépolis, Jérusalem...

Mais la contemplation de la collection JDL me souffle un autre souvenir. C'était en automne 2008, j'assistais alors à l'une des ventes aux enchères de mon confrère Roberto Russo, fondateur de la maison NAC à Zürich. Ce jour là, NAC mettait en vente la collection « Star ». Je me souviens avoir été particulièrement actif dans cette vente car je tentais de récupérer éperdument quelques magnifiques fleurons acquis par le collectionneur deux années plus tôt lors du salon de Tefaf à Maastricht. Ce collectionneur qui avait acquis ces quelques bijoux sur un coup de cœur avait décidé subitement de revendre l'intégralité de sa collection sur un coup de tête... Le succès de la vente aura certainement rasséréiné ce grand amateur de belles monnaies grecques car depuis lors son cœur bat à nouveau, à coups très réguliers, pour des monnaies de légende, au pedigree illustre et d'une beauté à couper le souffle. Mais ceci est une autre histoire ! La vente publique de NAC se termina dans une certaine euphorie, de nouveaux records mondiaux avaient été atteints, et alors que j'étais sur le point de prendre congé, Roberto m'interpella chaleureusement depuis la table du commissaire priseur en me faisant de grands signes de la main, me rejoignit et me dit en français avec son magnifique accent de la péninsule : « Michel, merci beaucoup pour ta participation et ton soutien, quand tu viens à Londres, appelle-moi, nous irons déjeuner ensemble, j'en aurai beaucoup de plaisir. »

Deux ou trois mois plus tard, n'ayant pu refuser une invitation si généreuse et spontanée de la part de ce confrère que je connaissais depuis quelque trente-cinq ans, je me retrouvais à ses côtés, déjeunant et conversant dans ce club privé londonien qu'il fréquentait alors. Roberto avait débuté comme marchand numismate à Naples, moi-même quelques années plus tard à Strasbourg. Peu à peu son activité se développa jusqu'à Milan. Puis un jour il franchit les Alpes, comme César franchi le Rubicon, s'empara de Zürich, puis de Londres quelques années plus tard. Là, depuis cette capitale mondiale de la Haute Finance, ses deux fils Arturo et Giuliano dirigent aujourd'hui l'affaire familiale. Je me souviens que lors de ce déjeuner, la quasi totalité de notre conversation avait porté sur les nombreux souvenirs que nous avons en commun. Nous avons évoqué quelques-unes de ces légendaires figures du monde de la numismatique qui par leur science, leur vision et leur personnalité ont tant apporté à notre spécialité.

Nous avons passé en revue les noms d'illustres collectionneurs et commenté leur collection, nous avons évoqué la mémoire de quelques charismatiques marchands, notamment Léo Mildenberg ou encore Pierre Strauss pour lequel nous avons l'un et l'autre une affection particulière, et bien sûr, nous avons tous deux largement souri à propos de quelques belles anecdotes survenues ça et là dans le milieu des numismates...

Un moment, Roberto, après avoir pris soin de marquer la pause et, prenant un peu de recul sur sa chaise pour donner plus de force et de vérité au petit discours qu'il allait me tenir, me dit ceci : « Michel, tu as toujours eu un goût particulier pour les belles monnaies. Tu as des clients qui possèdent des monnaies fantastiques. Il faudrait qu'un jour nos deux maisons organisent une vente ensemble ! ». Prenant congé, marchant dans la rue côte à côte, Roberto, usant de cette délicate et amicale familiarité qu'ont les italiens quand ils vous prennent par le bras, me rappela malicieusement sa proposition : « Michel, pense-y, il faudrait qu'un jour nous organisions quelque vente ensemble ! ». Plus tard, quand JDL me fit part de sa décision de vendre sa collection, me souvenant de ce déjeuner mémorable, alors, comme étrangement guidé par cette fameuse « main invisible » dont parle Adam Smith, je décidai de téléphoner à Arturo Russo de la maison NAC pour lui proposer l'alliance de nos deux enseignes pour la vente de la collection JDL.

Aujourd'hui, en ayant ainsi collaboré avec Arturo et Giuliano, je suis très heureux de voir la boucle se refermer sur fond de professionnalisme, de respect et d'amitié, ouvrant à ces trésors numismatiques le passage vers de nouveaux médailliers pour que se perpétue le rituel immémorial de la collection. Si la numismatique est une science, la collection est un art. Une collection ne ressemble à aucune autre ! Les collectionneurs sont des artistes, des créateurs, ils nous donnent à lire un message, leur message ! Voilà peut-être pourquoi, « les collectionneurs sont des gens heureux<sup>1</sup> » .

*Michel-Alex Berthou*

<sup>1</sup> Goethe, cité par Stephan Zweig dans "Die unsichtbare Sammlung" (La collection invisible).

## PREFACE



**Contemplating one by one the ninety coins the JDL collection, a stream of images comes suddenly into my mind. And sorting out this avalanche of ideas a little, I return to my first meeting with the collector, in 1977, at his property near Antwerp.**

"You know, he said, I'm a collector, that's true, but I don't collect coins! I collect stamps, rare stamps..." He mentioned a number of dealers with whom he did business, and showed me several catalogues of public sales which he had just received and in which he had already circled and annotated the lots he would like. Subsequently, I learned that he had acquired this taste for collecting from his uncle, who had introduced him to philately at a very early age. So I put forward my argument briefly, with a broad smile: "Sir, if you like collecting stamps, there is no doubt that you will be fascinated by coins". And then, lowering the tone of my voice a little, I continued unhurriedly: "The coins and medals market is very similar to that of stamps." Thus I confirmed that in our speciality, as for philately and on the art market in general, regular public sales would enable him to buy or sell at any time and assured him that, backed up by a team of specialists and a substantial volume of documentation, we were there to help him make his choices. Speaking clearly and extremely courteously, and thereby helping me far more than I would have hoped, he asked: "Do you have any coins to show me?" ...

JDL continued to make acquisitions every year with great regularity. He attended our public sales in person and visited Antiquity shows, notably Tefaf in Maastricht, and I would visit him outside of these events to present a selection of coins or to tell him about forthcoming public auctions. He liked to select one or another of the gems from the catalogues published for these sales that would illuminate his display

Translated from the french by Belgatranslations

case, on condition, of course, that his spending limit was not exceeded during an overly ferocious bidding battle. JDL's well-balanced choices focused primarily on gold and silver Greek coins and bronze coins from the Roman Empire. Over the years, through regular, well thought out and carefully chosen purchases, JDL's collection came to encompass a thousand years of history and a geographical area extending from Greater Greece to Persia and from the Danube to North Africa. Professor François de Callataÿ, who kindly agreed to write the preface for the work dedicated to the JDL collection, perfectly identified the direction the collector had decided to take: "There is a manifest desire to cover this world by bringing together a representative series of these miniature masterpieces" he wrote, "as well as a passion for history."

A passion for history, most certainly! The JDL collection brings together splendid numismatic specimens which evoke both the birth of coinage in the seventh century BC and the main stages in its evolution and spread throughout the entire Mediterranean basin and to the Middle East. The major denominations of the Greco-Roman monetary systems are also represented, rounded out by new issues minted at the time of various monetary reforms. The JDL collection affords us the great pleasure of discovering the history of the art of Antiquity through a series of monetary masterpieces whose state of preservation, composition and breath-taking beauty are truly outstanding. For example, there is an admirable sesterce bearing an idealised effigy of Caesar Augustus that combines the realist tradition with the canons of classical art inspired by Polycleitus. Then, there is also the genius of the talented master engraver who, by judiciously positioning a small Victory behind Caesar Augustus' head to crown him with laurel, succeeded in presenting us with an awe-inspiring and monumental portrait of the Emperor. More fundamentally, however, it was perhaps the historical figures and the places laden with history that guided the collector who took great pleasure in visualising the great names of history as inscribed in the books of his youth: Croesus, Mithridates, Vespasian... or Athens, Persepolis, Jerusalem...

However, contemplating the JDL collection brought another memory to mind. It was the autumn of 2008 and I was

attending the auction of my colleague Roberto Russo, the founder of NAC in Zurich. On that day, NAC was selling the "Star" collection. I remember having been particularly involved in this sale because I was desperately trying to recover several magnificent gems that had been acquired by the collector through us at the Tefaf show in Maastricht two years earlier. This collector, who had become infatuated with these jewels and had acquired them, had now suddenly decided to sell his entire collection on a whim...The success of the auction most certainly comforted this great lover of fine Greek coins, because since then, he has again fallen in love quite regularly with legendary coins of stunning beauty with illustrious pedigrees. However, that is another story entirely! The NAC auction ended on a euphoric note: new world records had been set. I was just about to take my leave when Roberto called to me warmly from the auctioneer's table, making expansive hand gestures. He came over to me and said, in French, with his wonderful peninsular accent: "Michel, thank you so much for coming and for your support. Give me a call when you come to London and we'll have lunch. It would be a great pleasure for me!"

Two or three months later, I accepted the generous and spontaneous invitation from this colleague, whom I had known for the better part of thirty-five years, and found myself eating and conversing in the private London club he patronised at the time. Roberto had started out as a coin dealer in Naples whereas I started a few years later in Strasbourg. His activities gradually extended to Milan. Then, one day he crossed the Alps, as Caesar had crossed the Rubicon, and conquered Zurich, then London a few years later. His two sons Arturo and Giuliano now run the family business from the world capital of High Finance. I remember that during that lunch virtually our entire conversation revolved around our many shared memories. We recalled some of the legendary figures of the world of numismatics who, thanks to their knowledge, vision and personality, had contributed so much to our specialty. We reminisced about illustrious collectors and commented on their collections, we paid homage to some charismatic dealers, notably Léo Mildenberg and Pierre Strauss for whom we both had a special fondness, and of course,

we both smiled warmly at some of the wonderful anecdotes that had occurred here and there in the numismatic world...

At one point Roberto sat back slightly in his chair, paused deliberately to give greater emphasis to the little speech he was about to deliver to me, and he said the following: "Michel, you've always had a special eye for beautiful coins. Some of your clients have fantastic coins. Our two houses really should hold a sale together one day!" Before we said goodbye, as we walked down the street side by side, familiar in that polite and friendly way Italians have when they take you by the arm, Roberto playfully reminded me of his proposal: "Michel, think about it seriously. One day we really should organise an auction together!"... Later, when JDL told me that he had decided to sell his collection, I remembered that memorable lunch, and as if strangely guided by Adam Smith's famous "invisible hand", I decided to call Arturo Russo at NAC to propose that our two houses join forces to sell the JDL collection...

... Today, after having worked together with Arturo and Giuliano, I am delighted to see that we have come full circle against a background of professionalism, respect and friendship. A passage to new display cases has been opened for these numismatic treasures to ensure that the timeless rite of collection will continue. While numismatics is a science, collecting is an art. No collection is like any other! Collectors are artists and creators who have a message for us, their own message! Perhaps this is why "collectors are happy people."<sup>1</sup>

*Michel-Alex Berthelin*

<sup>1</sup> Goethe, cited by Stephan Zweig in "Die unsichtbare Sammlung" (The invisible collection).

# FOREWORD

Numismatica Ars Classica NAC AG is truly honoured to present the JDL collection, a breathtaking collection in which one can easily appreciate the refined taste of the collector and the skillful hand of the numismatist Michel-Max Bendenoun, who played a part in its development.

My first encounter with Michel was at the mythical sale of the Nelson Bunker Hunt collection in 1990. At the time I had not even reached the tender age of 16 but my father did not want me to miss out on this memorable sale and decided to bring me along with him to New York. It was at that exciting sale that I watched Michel buy some of the most beautiful coins offered. Over the years, again and again, Michel and my father would find themselves competing for some of the greatest coins to appear on the market, with alternating fortune, and each time my father would make the same remark "you can't deny Michel is a refined dealer with great taste".

Therefore when Michel invited me to view the JDL collection, I knew I was going to see some wonderful coins, but when the time finally came for me to see them, I was blown away. The collection contained some of the most wonderful coins I had had the chance of seeing at the beginning of my career (such as the decadrachm of Syracuse that I had been the underbidder on when it was auctioned) as well as others that I had only had the chance of admiring in photos because they had been sold before I started the profession; these were some of my "dream" coins such as the sestertius of Gaius with the Adlocutio scene and the double sestertius of Trajan Decius.

JDL evidently purchased coins of exceptional artistic value choosing pieces that satisfied his passion for beauty rather than constricting himself to any kind of systematic criteria. The result is an extraordinary group of coins covering the ancient world and spanning a millennium. This numismatic journey provided an extraordinary instrument for deepening and broadening his historical knowledge and research on the populaces and individuals the coins represented.

Nevertheless, it is clear that the coins were primarily selected for their sheer artistic quality since JDL rightly maintained that numismatics is by no means an inferior art form and that coinage was capable of producing artistic masterpieces. Michel was involved in this approach and it was this notion that led him to becoming the first dealer to present coins at events such as the prestigious Fine Art Fairs of Maastricht's TEFAF and Brussels' BRAFA, with a view to introducing numismatics to a wider audience.

There are so many extraordinary coins in the collection that we have decided to divide it into two parts. In this first part every coin deserves a special mention without exception, here are but a few of the many highlights:

Firstly, the Caulonia nomos (lot 278), a coin of sublime style and in our opinion the best executed die of the entire series. Continuing in Italy we cannot fail to mention the spectacular decadrachm of Syracuse signed by Evainetos (lot 281), one of the best specimens in the world of this veritable monument of Greek art.

In central Greece gems can be found such as the remarkable tetradrachm of Abdera (lot 283), a duplicate of the Museum of Fine Arts Boston; a gold stater of Lysimachus (lot 284) which is not only a coin of exceptional quality but also bears a portrait of spectacular style; this is followed by the magnificent archaic tetradrachm of Athens (lot 287). In Asia, we cannot fail to mention the tetradrachm of Mithridates VI (lot 289), an absolutely perfect coin of sublime style and certainly the best specimen known. The same can be said of the Tarsus stater (lot 293) which wonderfully marries extraordinary quality with delightful die artistry. Finally, we must include the exceedingly rare tetradrachm of Seleucus I Nicator (lot 294). Turning to the Roman coins, some true masterpieces can also be found here such as the triumphal bronze of Augustus (lot 300), a coin of extraordinary beauty (it is not by chance that this type was illustrated on the dust jacket of the revised first volume of Roman Imperial Coinage), this specimen is certainly the best existing of this wonderful type. Following

Augustus, is the wonderful sestertius of Agrippina (lot 302) with the carpentum reverse type bearing a remarkably elegant portrait of this unfortunate woman. Of the highest importance is the sestertius of Vespasian of the Judea series (lot 305), again bearing a wonderful patina and also the best specimen known.

For the second century, there are many coins that are worthy of particular mention but for the sake of brevity we will restrict ourselves to the tetradrachm of Hadrian (lot 307), struck in Nicomedia and formerly belonging to the Von Aulock Collection and the exceptional as of Clodius Albinus (lot 315). Not only are both coins in a remarkable state of preservation but they also present two portraits of spectacular beauty. Following on, we must mention the double sestertius of Trajan Decius (lot 318) which boasts one of the most beautiful portraits of third century Roman coinage and is the work of a highly skilled engraver who was able to render even the smallest details in such a sublime manner.

Last but not least, we would like to draw the reader's attention to the sestertius of Postumus (lot 319): as banal as it might appear, we have never come across such a well struck and well preserved coin as this in our many years of business.

This collection was published in 2009\* in a different typographical design to that typically used by NAC for its catalogues. When the opportunity arose to offer these coins in a public auction, we decided to respect the taste of the collector and therefore opted to adopt the same format of the book for this sale catalogue, making the necessary changes where applicable. This has proved to be a very interesting and stimulating editorial experiment for us and we very much hope that our clients will appreciate the result.

Working with Michel on this project has been extremely gratifying and we hope that this marks the beginning of a long and fruitful collaboration.

\*See M.M. Bendenoun, "Coins of the Ancient World, History's Priceless Treasures, a portrait of the JDL collection" Tradart Institut SA, Genève 2009.





Greek coins

ITALY  
BRUTTIUM



**278** | CAULONIA, Nomos c. 525–500 BC,  
Achaean standard, AR 8.25 g.

Obv. ΚΑΥΑ Naked Apollo advancing right on ground line of dots, holding laurel branch in right hand; on left arm winged daimon running right, with reverted head; in right field, stag standing right, looking back, on ground line of dots; border of dots and cables.

Rev. Same type reversed and incused without legend; incuse border of radiating lines.

**Literature**

Traité II/1, 2177, pl. LXX, 14

BMC Italy 336, 10

SNG ANS 147

S. P. Noe, *The Coinage of Caulonia*, NS 9, New York, 1958, 23, 12

L. Lacroix, *L'Apollon de Caulonia*, RBN 105, 1959, pp. 5–24, pl. I, 1.

Historia Numorum Italy, London 2001, 2035

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 1 (this coin).

**Condition**

Rare and a very attractive specimen of this desirable issue. Of superb archaic style and possibly the most accomplished dies of this issue. Lovely old cabinet tone. Extremely fine.

**Provenance**

Monnaies et Médailles SA 88, Basel 1999, lot 41.

**Estimate**

15'000 CHF

The origins of Caulonia are relatively obscure. It is usually described as a foundation of Croton, yet it may have been an independent city since its citizens preserved the name of its oecist (founder), Typhon of Aigion. Its residents, which numbered perhaps 10,000 at its height, were industrious despite having control over a relatively small territory. Their defensive walls were as much as 18 feet thick in some areas, and were unique in southern Italy as they were constructed mostly of loose river stones that had been cemented together.

Though Caulonia was the last of the Achaean colonies on the Ionian coast to strike coins, production must have begun fairly soon after the city achieved some level of prosperity, as few archaeological remains at the site pre-date the middle of the 6th Century B.C. Robinson suggests that the high output at this relatively unimportant city might be explained by the lack of early coinage at its wealthier neighbour Locris.

The design of the early nomoi of Caulonia has attracted various interpretations, many of which were reviewed by Barclay Head. He saw the main figure as the mythical founder of Caulonia, who held a leaf from the plant *καυλός* as a punning allusion to the city name. Most scholars of the modern era prefer to see the figure as Apollo. The running figure in his hand – whose feet are winged on some examples – may be a wind god, perhaps Zephyrus, but he is almost always described as a genius or a daimon, a deity of a lower order which served the higher gods.

Perhaps the most attractive explanation for the design is that the figure, Apollo, holds a laurel branch from the Vale of Tempe in Thessaly, and that the small figure is a daimon fulfilling the role of his messenger. If so, it would illustrate the story of how Apollo, after killing the serpent Pytho at Delphi, exiled himself for seven years of menial labour as penance for his murder; at the end of this period Apollo purified himself in the sacred grove of bay-trees. Specifically, the type would represent his return to Delphi, announced by the daimon-messenger, where he assumed his oracular duties on behalf of Zeus. It is unfortunate that the stag defies explanation since it is an integral part of the design on the earliest coins, and it subsequently became the standard reverse type.





**279** | SYRACUSE, Second democracy, 466–406.  
Tetradrachm c. 460 BC, Attic standard, AR 17.43 g.

Obv. . Slow quadriga right on ground line, driven by charioteer standing, holding reins in both hands; above, Nike flying left and crowning charioteer; in exergue, sea-serpent right; border of dots.

Rev. ΣΥΡΑ-ΚΟ-ΣΙ-ΟΝ Head of the nymph Arethusa right, wearing diadem of beads, circular earring, and necklace of beads; around, four dolphins.

#### Literature

BMC Sicily - cf. 154, 68 (legend differently subdivided)

SNG ANS 134–136

E. Boehringer, *Die Münzen von Syrakus*, Berlin/Leipzig, 1929, 440

Antikenmuseum Basel 435 (same obverse die)

Boston 362 (same obverse die)

Luynes 1171

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 5 (this coin).

#### Condition

Perfectly centred on a full flan, lovely light iridescent tone, virtually as struck. Almost Fdc.

#### Provenance

The Numismatique Auction Ltd I, New York, 1982, lot 27.

#### Estimate

25'000 CHF

The tetradrachms of Syracuse underwent a subtle stylistic evolution in the second quarter of the 5<sup>th</sup> Century B.C.; the compact Arethusa head of the massive issue of the late 480s was transformed into one with a longer, thinner profile. A defining design element on the tetradrachms of this period is the ketos (pistrix), a sea-serpent that appears beneath the chariot scene. It was introduced during the reign of Hieron (478-466 B.C.) and outlasted the Deinomenid house, for it also was used under the democratic government that followed. The meaning of this sea-serpent is debated, though it is often thought to represent Syracusan naval power following the defeat of the Etruscan fleet off the coast of Cumae in 474 B.C.

This tetradrachm was struck with masterful dies. The head of the divinity is serene and ideally proportioned, with her hair neatly arranged; her diadem curves over her ear and captures the end of her hair, which is pulled up and contained. Her bust is framed by the pearls or beads of her diadem and her necklace, which offer a contrasting texture to that of her hair and face. Equally impressive is the great size of the dolphins and horses, which give them a robust, lively appearance.

Though the treatment of the chariot and Arethusa are distinctive in their details and composition, the 'severity' of the style is reminiscent of the 'Demaretion Master' issues, which belong to the early part of this period. The transitional window to which this coin belongs was regrettably short, and soon afterward the portraits often become ill-proportioned, brutish and generally unappealing. Fortunately, by 450 B.C. or soon after, Syracusan coinage entered another inventive phase defined by signed masterpieces with varied treatments of Arethusa and innovative presentations of the quadriga scene.





**280** | SYRACUSE. Dionysius I, 406–367.  
Decadrachm or 100 litrai c. 405–400 BC, Attic standard,  
AV 5.80 g.

Obv. ΣΥΡΑ[ΚΟΣΙΩΝ] Head of the nymph Arethusa left,  
wearing triple-drop earring and necklace; behind her neck,  
A and K; border of dots.

Rev. Heracles kneeling right on a rock, fighting the Nemean  
lion.

#### Literature

BMC Sicily - cf. 170, 168 (KI)

SNG ANS 324

SNG Lloyd 1423 (same dies)

G. de Ciccio, *Gli aurei siracusani di Cimone e di Eveneto*,  
Rome, 1957, pl. I, 18A

D. Bérend, "Le Monnayage d'or de Syracuse sous Denys I",  
*La monetazione dell'età dionigiana, Atti dell'VIII Convegno  
del Centro internazionale di studi numismatici, Napoli 29  
maggio - 1 giugno 1983*, Rome, 1993, 31.

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of  
the JDL Collection*, Tradart, Genève, 2009, 6 (this coin).

#### Condition

Very rare and in exceptional condition for this very difficult  
issue. Unusually well struck and centred and good extremely  
fine.

#### Provenance

Jean Vinchon Numismatique, Paris, May 1998, lot 17.

#### Estimate

30'000 CHF

The gold 100 and 50 litrai of Syracuse, often called double-de-  
cadrachms and decadrachms, are among the most impressive  
issues of the tyrant Dionysius I (406/5–367 B.C.). They seem to  
have been struck in parallel with the silver decadrachms of the  
Kimon and Euainetos types, especially since those two master  
engravers were responsible for several dies used to strike this  
Syracusan gold.

The precise date of this coinage, however, is not known. The  
best opinions range from c.406 to c.390 B.C. as the start-  
ing point, and c.370/65 B.C. for the last issues. The Avola  
Hoards (ICGH 2122 and 2124), found south of Syracuse,  
contained examples of this coin type in superb condition. Since  
other gold coins were found with them, including Persian darics  
and Lampsacus staters, it is presumed that these hoards were  
deposited by c.370 or 360 B.C.

Considering the broad date range to which these coins might  
belong, and the many events during the reign of Dionysius,  
his gold could have been struck on any number of occasions.  
Boehringier associated them with Dionysius' great victory over  
the besieging Carthaginians in 396 or 395. He suggested that  
because the Carthaginians were routed at their encampment on  
the plain at the Anapus river, south of Syracuse, it was mean-  
ingful that the 50-litrai portrayed the river-god Anapus.

Perhaps fortifying this idea is a report by Diodorus (14.75.  
1–3) that Dionysius collected 300 talents from the Carthaginian  
commander Himilco as a term of surrender after the defeat. That  
influx may have been converted into coinage to pay his troops  
in the form of these gold coins and their associated silver deca-  
drachms. It is not clear why the Heracles-and-lion type was used  
for the 100 litrai, though it may be emblematic of the Greek  
struggle against the besiegers, with the lion being symbolic of  
the Carthaginians.





**281** | SYRACUSE, Dionysius I, 406–367. Decadrachm c. 400 BC, Attic standard, AR 43.40 g. Work signed by the engraver Euainetos.

Obv. Quadriga galloping left, driven by charioteer holding kentron in right hand and reins in left, crowned by Nike flying right; in exergue, suit of defensive armour consisting of shield, cuirass between two greaves, and helmet.

Rev. ΣΥ-ΡΑ-Κ-Ο-ΣΙΩΝ / ΕΥ-ΑΙΝΕ Head of the nymph Arethusa left, crowned with reed-wreath, wearing triple-drop earring and necklace; around, four dolphins; border of dots.

#### Literature

BMC Sicily - cf. 171, 176–181 (legend differently subdivided)

SNG ANS 364–366

SNG München 1075

Baumann 142

A. Gallatin, *Syracusan Dekadrachms of the Euainetos Type*, Cambridge Mass, 1930, RIII/CI Antikenmuseum Basel 480 Jameson 828

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 7 (this coin).

#### Condition

Very rare and among the finest specimens known of this desirable and important issue. Perfectly struck and exceptionally complete, light iridescent tone. Good extremely fine.

#### Provenance

Tkalec AG, Zürich 1996, lot 13.

#### Estimate

150'000 CHF

Coins of the artist Euainetos are among the most exquisite works of art from the ancient Greek world. Of special value are his decadrachms, which must have been distributed widely, for they were influential to artists in regions far removed from the shores of Sicily. It is unlikely that many were exported through the normal channels of commerce, and we might suggest that, much like the staters of Olympia, some were acquired as keepsakes and were carried to a variety of destinations.

The decadrachms of Kimon and Euainetos were introduced early in the reign of the tyrant Dionysius I (405-367 B.C.), and those of Euainetos continued to be struck for decades, perhaps even beyond the 360s. We might presume that Dionysus took a personal interest in producing such large coins of fine style to evince his patronage of the arts and to promote the success of his rule.

There is also good reason to believe that after the Euainetos' initial contributions, die cutting for the series eventually was carried out by understudies and successors. In some cases Euainetos' signature appears to have been retained as a fixed element of the design until about midway through, when it was lost altogether. In general, these understudies meticulously copied the work of the master engraver. Gallatin notes that the entire series "...shows a most amazing repetition of the details of the arrangement of the hair, locks and curls being slavishly repeated."

Though a precise context has not been convincingly established for the Syracusan decadrachms of Kimon and Euainetos, it is tempting to associate their introduction with a military victory. The display of armour and weaponry that appears in the exergue is militant, and the inscription ΑΘΛΑ, which indicates 'prizes,' or at least 'agonistic contests,' only adds to that prospect. Since it was a common practice of Greek soldiers to engrave dedicatory inscriptions on captured armour, a connection might be drawn between that phenomenon and what is presented on the decadrachms. The obverse also appears to allude to victory with its vivid scene of a charioteer guiding his team through a bend.

The dies used to strike this particular decadrachm almost certainly were the work of Euainetos himself, for they are each the third in the series. This coin was struck from the first die in the series on which the engraver's name is presented in the usual truncated form EYAINE, as the two dies that seem to have preceded this one bear an expanded signature, either EYAINETOY or EYAINETO.



## BLACK SEA AREA TAURIC CHERSONESE



**282** | PANTICAPAEUM. Stater c. 340-325 BC, Panticapean standard, AV 9.09 g.

Obv. Bearded head of Pan left crowned with wreath of ivy leaves and berries.

Rev. Π-A-N Griffin standing left on ear of barley, head facing, right foreleg raised, holding a spear in his mouth.

### Literature

Traité II/4, 1707, pl. CCCLIII, 20

BMC Tauric Chersonese 4, 3

SNG BM 867; SNG Lockett 1095 (same obverse die)

K. Dittrich, M. Hrbas & J. Marco, *Antike Münzen aus Olbia und Pantikapäum*, Prague, 1959, 101, fig. 86-87

A. N. Zograph, *Ancient Coinage*, BAR Supplementary Series 33, Oxford, 1977, pl. X, 11

Gulbenkian 2, 590 (same obverse die)

Kraay-Hirmer pl. 142, 440

Jenkins 231 & 243

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 9 (this coin).

### Condition

Very rare and in exceptional condition for the issue. A spectacular portrait in the finest style of the period, two insignificant edge marks, otherwise good extremely fine.

### Provenance

Sotheby's, London, 5-6 October 1989, lot 10, «colour enlargement on front cover of catalogue».

### Estimate

50'000 CHF

The origin of the Scythians, who produced some remarkable coins, was shrouded in mystery. Herodotus suggested they might have arrived from the northern steppes to displace the Cimmerians, but he also records that they may have been descended from Zeus and the daughter of the Borysthenes river, or originated from the union of Heracles and a half-woman, half-snake who lived in the woodlands.

There were a few Greek outposts in the Tauric Chersonesus, with the foremost being Panticapaeum ('the garden of Pan'), where this stater was produced. It was founded in about 600 B.C. by colonists from Miletus who hoped to gain access to the raw materials and agricultural wealth that flowed through the Crimea. The region became an important source of grain, gold and other trade goods, and was an active marketplace for art objects of Greek manufacture, which often are found there.

The artistry on Scythian coins is distinctive because it combines the traditions of nomadic, Greek and Near-Eastern cultures. It is imbued with a vitality and fierceness quite unlike Classical and early Hellenistic Greek art, which had abandoned Archaic vigour in favour of idealized beauty.

The griffin appears on other forms of Scythian art, which often are found in royal tombs. Sometimes the creature has horns – as on this coin – and other times it has a row of spines along its head and neck that are connected by webbing. Though the bearded head on the obverse likely is Pan or Silenus, or possibly a Satyr, the long hair and beard closely resemble that observed on Scythian men in other works of art, including a contemporary gilt silver cup excavated from the Gaimanova Mogila kurgan and a famous Greek gold vessel depicting Scythian men that was excavated from the Kul Oba kurgan.



# NORTHERN GREECE THRACE



**283** | ABDERA. Tetradrachm c. 473/70–449/8 BC  
Abderite standard, AR 14.87 g.

Obv. ΚΑ–ΛΛ–ΙΔΑ–ΜΑΣ Griffin seated left, with rounded wings, right foreleg raised; below, tunny-fish left; border of dots.

Rev. ΑΒΔ/ΗΡ/ΙΤΕ/ΩΝ around the border of an incuse square, within which, a quadripartite square.

## Literature

Traité II/4, 1328, pl. CCCXXXIII, 1 (same dies) BMC  
Thrace 67, 20

SNG Lockett 1123;

AMNG II, 61

J. M. F. May, *The Coinage of Abdera*, RNS Special Publication 3, London, 1966, 146a (this coin).

Boston 754 (this coin)

Jameson 1031 (same dies)

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 10 (this coin).

## Condition

Rare. A wonderful specimen of this intriguing issue of magnificent late Archaic style, lovely old cabinet tone. Extremely fine.

## Provenance

Bank Leu AG 42, Zürich 1987, lot 148.

From the duplicates of the Museum of Fine Arts, Boston.

## Estimate

18'000 CHF

In mythology, Abdera was named after Abderus, a beloved companion of Heracles who perished after the hero captured the flesh-eating mares of Diomedes. In the historical record the site on the Thracian coast that would become Abdera was first settled in 654 B.C. by colonists from Clazomenae. That early effort failed, evidently because of conflicts with warlike Thracians.

One hundred and ten years later, in 544, a new colonization effort was made by citizens of another Ionian city, Teos, who under the cover of night abandoned their homes rather than live under newly imposed Persian rule. When the Abderites began to produce coins, they chose to portray a griffin, as it was familiar from the coins of their mother-city. No doubt symbolically, the griffin faces left on issues of Abdera and faces right on those of Teos.

Silver, fish, wine and grain were among the commodities that allowed Abdera to accumulate its astonishing wealth. The people of Abdera had a longstanding conflict with the Greeks on the nearby island of Thasos, as they competed for control of trade in the Thracian hinterland. It has been suggested that in 491 the Abderites fabricated a rumour that the Thasians were planning a revolt against the authority of Persia. Consequently, Darius forced the Thasians to tear down their walls and to deliver their ships to Abdera. In 463/2 Abdera again was able to profit from the misfortunes of the Thasians when their revolt against Athens was crushed.

Abdera's wealth is evident not only from the large quantity of silver coins it produced and exported – often to the Egyptian delta – but also from the records of the Delian League. During the period 453 to 432 Abdera contributed annually about 15 talents to the league, suggesting its total payments may have been surpassed only by Aegina, Byzantium and Thasos.



# NORTHERN GREECE KINGDOM OF THRACE



**284** | LYSIMACHUS. Stater, Alexandria Troas (?) 305–281 BC  
Attic standard, AV 8.51 g.

Obv. Diademed head of deified Alexander the Great right, wearing horn of Ammon.

Rev. ΒΑΣΙΛΕ[ΩΣ] / ΛΥΣΙΜΑΧΟΥ Athena Nicephoros seated left, holding Nike and leaning left arm on rim of shield ornamented with a lion's head; in left field, ram's head.

## Literature

SNG Copenhagen –

SNG Lockett –

L. Müller, *Den thraciske Konge Lysimachus's Mynter*, Copenhagen, 1857, –

M. Thompson, "The Mints of Lysimachus", *Essays Robinson*, Oxford 1968, –

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 11 (this coin).

## Condition

In exceptional state of preservation. Virtually as struck.  
Almost Fdc.

## Provenance

Tkalec AG, Zürich 1992, lot 82.

## Estimate

20'000 CHF

Most, if not all, coins in the name of Lysimachus produced before the Battle of Ipsus in 301 B.C. were struck by the Macedonian King Cassander. Those issues were limited, consisting of small bronzes and small silver coins (tetrobols or 1/5th tetradrachms) which resurrected types of Philip II. With the defeat of Antigonus Monophthalmus and Demetrius Poliorcetes at Ipsus, vast territories were divided among the three victors: Cassander, Seleucus, and Lysimachus. The latter received the western part of Asia Minor and retained his traditional realm of Thrace.

A number of cities within Lysimachus' newly acquired territories already had established, active mints, which provided him with the opportunity to issue coins on a large scale. Thompson identified twenty mints in her study of the lifetime coinage of Lysimachus, and others may have existed.

Lysimachus first produced coins with the familiar types of Alexander III. Initially they had both the types and inscriptions of Alexander, but eventually they had the types of Alexander and the inscriptions of Lysimachus. The final evolution was his introduction of innovative types that reinforced Lysimachus' connection to Alexander, yet were unique to this king. His standard precious metal coins show on their obverse a portrait of the deified Alexander, wearing a diadem and the horn of Zeus-Ammon, and on their reverse Athena enthroned, holding Nike, who crowns Lysimachus' name.

Though it seems obvious why he portrayed Alexander, the explanation for Athena is not so clear. Price suggested that Athena and Nike were borrowed from the gold staters of Alexander, which had a portrait of Athena on their obverse and a standing Nike on their reverse. He also reasoned that Nike crowning Lysimachus' name was a reference to the triumph at Ipsus.

This rare, lifetime issue is struck from a particularly artistic set of dies. The skillfully idealised portrait of Alexander has mature features and somewhat gaunt cheeks that seem to be diagnostic of an engraver responsible for some extraordinary issues attributed to Alexandria Troas by Margaret Thompson (*The Mints of Lysimachus*, pl. 20, 139-144). Though the symbol, a ram's head, is not documented for staters of this mint, it does occur on one issue of tetradrachms (Thompson 151).



# NORTHERN GREECE MACEDONIA



**285** | ACANTHUS. Tetradrachm 470–430 BC  
Attic standard, AR 17.02 g.

Obv. Lion attacking bull on ground line; lion right on bull left, clawing and biting his hindquarters; bull, with head erected, kneeling on forelegs; ΔΙ on bull's hindquarters; in exergue, fish left; border of dots.

Rev. AKA/N/ΘΙΟ/N around the border of an incuse square, within which, a quadripartite square, each quarter containing a raised granulated surface.

## Literature

Traité II/4 - cf. 1057 (ΔΙ missing)

BMC Macedonia –

SNG ANS –

SNG Ashmolean –

SNG Copenhagen –

AMNG III/II, 26, 22, pl. VII, 3

P. Tselekas, *The Coinage of Acanthus*, unpublished DPhil inédit, Oxford, 1996, 291a Desneux 103.

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 14 (this coin).

## Condition

An exceedingly rare variety. Struck on a very broad flan and complete, attractive old cabinet tone. An almost invisible scratch on obverse field, otherwise extremely fine.

## Provenance

Jean Vinchon Numismatique, Paris, April 1985, lot 211.  
From the Pflieger collection.

## Estimate

12'500 CHF

*Combat between predator and prey, which could be seen as symbolic of the cycle of life, was the subject of many works of art in the ancient world. 'Predator-prey' designs on coins usually show a lion bringing down a bull or a stag, or an eagle capturing a hare or a snake. This struggle was significant on both the physical and spiritual levels, for the contest likely would cost one life and preserve another.*

*Perhaps the most dynamic of these scenes is represented here, a lion attacking a bull. In Near Eastern mythology the lion, besides being a symbol of royalty, represented the sun, and the bull represented the moon. The victory of the bull over the lion would seem to represent the daily triumph of the rising sun over the darkness of night.*

*Drawing upon a long Near Eastern tradition, the Lydian King Croesus used a formal depiction of this contest on his coinage, which subsequently was adopted by the Persians. In later centuries, full representations of this contest occur on coins of Acanthus in Macedonia, Byblus in Phoenicia and Tarsus in Cilicia, and occasionally it is used at other mints, notably in Lycia and Cyprus.*

*In these scenes it is customary for the lion to pounce on the back of the bull. At Acanthus the lion sinks its teeth into the rump of the bull, and perhaps, with its claws, slashes at its hind legs. Occasionally the bull takes a defensive bite at the lion, or the lion appears in danger of being gored by the bull's horns.*

*A powerful aspect of this design is the sense of circular motion created by the juxtaposition of the animals. At Tarsus and Byblus the scene is different in that the lion pounces on the bull from behind and bites its neck as if it had captured its prey after a chase. The result is a design that is less circular and less pleasing to the eye, but which probably is more realistic since it reflects a more common predatory technique.*



# NORTHERN GREECE KINGDOM OF MACEDONIA



**286** | DEMETRIUS POLIORCETES, 306–284 BC  
Tetradrachm Amphipolis, 292–291 BC, Attic standard,  
AR 17.08 g.

Obv. Diademed head of Demetrius Poliorcetes right, with horn; border of dots.

Rev. ΔΗΜΗΤΡΙΟΥ / ΒΑΣΙΛΕΩΣ Poseidon half draped, seated left on a rock, holding aphlaston in right hand and leaning with left hand on trident; in left field, monograms Α and Ι ; in right field, monogram Δ.

### Literature

SNG Copenhagen - cf. 1176 (different monogram in right field)

AMNG III/2 –

E. T. Newell, *The Coinage of Demetrius Poliorcetes*, London, 1927, 101, pl. IX, 8 = Jameson 1990 (same dies)

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 17 (this coin).

### Condition

Rare. A magnificent portrait struck in high relief, light iridescent tone. Good extremely fine.

### Provenance

Tkalec AG, Zürich 1992, lot 68.

### Estimate

7'500 CHF

The coinage of adventurer-king Demetrius Poliorcetes was produced on a large scale at a number of mints throughout the Eastern Mediterranean and Asia Minor. He struck a full range of denominations in all metals, and in doing so employed the types of Alexander the Great and distinctive types of his own creation.

Demetrius and his father, Antigonos, declared themselves kings in 306 after Demetrius' great naval victory over an Egyptian fleet near Salamis, by which he gained control of Cyprus. He spent the next year trying to capture Rhodes, but had to abandon his task prematurely when his father recalled him to Greece in 304 to campaign against the Macedonian King Cassander. None the less, Demetrius' tactics had been innovative enough to earn him the epithet Poliorcetes ('the besieger').

In Greece, Demetrius enjoyed much success opposing Cassander. But by this time Cassander had joined Lysimachus and Seleucus in an effort to defeat Antigonos and Demetrius, who seemed determined to conquer the whole of Alexander's kingdom. Thus, Demetrius left Greece to join his father in Asia Minor, where they were defeated by the coalition in 301 at the Battle of Ipsus. Antigonos died, but Demetrius escaped to become a rogue commander.

With a powerful fleet and a host of allies who remained loyal despite the monumental defeat, Demetrius was still a force to be reckoned with in Asia Minor. Upon learning of the death of Cassander in 297, he shifted his focus back to Greece. Demetrius besieged and took Athens and, after much effort, was proclaimed king of Macedon in 294. During the next six years he engaged in much warfare, but eventually lost his title of king in 288 when Macedon was invaded simultaneously by Lysimachus and Pyrrhus of Epirus.

Thereafter, Demetrius lingered in Central Greece and the Peloponnese, rallying support and besieging Athens, which in 287 had established a democracy and revolted against his rule. As the siege dragged on without good results, Demetrius realised his options in Greece were vanishing, so he crossed into Asia Minor later in 287. There he enjoyed some limited success until he was defeated by Seleucus in the spring of 285 and was forced to surrender. Demetrius lived another two years as a captive, dying in the spring of 283 of what seems to have been excessive drinking.



# CENTRAL GREECE

## ATTICA



**287** | ATHENS. Tetradrachm 500/490–482 BC  
Attic standard, AR 17.22 g.

Obv. Helmeted head of Athena right, wearing circular earring.

Rev. **ΑΘΕ** Owl standing right, head facing; in left field, olive-branch; all within incuse square.

### Literature

Traité II/1, 1127

BMC Attica 2, 14, pl. I, 8

C. T. Seltman, Athens, *Its History and Coinage before the Persian Invasion*, Cambridge, 1924, 259ss, pl. XII

C.G. Starr, Athenian Coinage 480-449, Oxford 1970, group I.

J. N. Svoronos, *Corpus of the Ancient Coins of Athens*, Chicago, 1975, pl. 5, 1ss

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 19 (this coin).

### Condition

Very rare and in exceptional condition for the issue. A spectacular portrait of fine Archaic style struck in high relief, lightly toned. Extremely fine.

### Provenance

Jean Vinchon Numismatique, Paris, April 1997, lot 23.

### Estimate

40'000 CHF

Silver may have been a popular medium of exchange in Athens since the time of Solon, who became Archon in 594/3 B.C. Though Aristotle and Plutarch describe the use of drachms during Solon's reign, these references are no longer thought to indicate coins, but perhaps silver bullion described in terms of drachm weight. Alternatively, Melville Jones suggests these references may have been falsified in the early and mid-4th Century to provide a Solon-era context for reforms then being considered.

The earliest coins of Athens were silver didrachms of the heraldic "wappenmünzen" series, believed to have been struck from about 545 to 525/15. A major evolution in the wappenmünzen series occurred when the didrachm was abandoned in favour of tetradrachms and fractions, and a true reverse type was used. These may be the first coins of the Aegean world to bear a reverse design rather than a utilitarian punch. They are believed to have been struck for a very brief period, perhaps five years.

Next came the familiar 'owl' tetradrachms, which in one form or another would be struck for nearly five centuries. In recent decades, scholars have settled on a date between c.525 and c.510 for the introduction of the 'owl' tetradrachms, with van Alfen offering a date of about 515 as the most current view. Any of these options indicates that Hippias, tyrant of Athens from 527 to 510, introduced the most important of all Greek silver coins.

The style of the Archaic 'owls' varies considerably, and includes both sublime works of art and pieces that fall just short of barbarous. In his 1924 corpus on Athenian coinage, Seltman divides the Archaic 'owls' into seven groups based on stylistic and technical features. Though the definitions for his groups have not been seriously challenged, they have been re-ordered according to Kraay's analysis, published in 1956.



## ISLAND OF AEGINA



**288** | AEGINA. Stater 550–500 BC  
Aeginetic standard, AR 12.14 g.

Obv. Sea-turtle, shell smooth with row of seven dots in center.  
Rev. Irregular incuse square, divided into eight triangular compartments.

### Literature

Traité II/1, 1012, pl. XXIX, 7

BMC Aegina 126, 1ss;

SNG Delepierre 1501–1503

C. Arnold-Biucchi, L. Beer-Tobey & N. M. Waggoner, "A Greek Archaic Silver Hoard from Selinus", MN 33, 1988, 46–51

R. Milbank, "The Coinage of Aegina", NNM 24, 1925, pl. 1, 2

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 20 (this coin).

### Condition

Very rare and in unusually fine condition for this difficult issue.  
Struck in high relief, old cabinet tone. Extremely fine.

### Provenance

Alain Weil, Paris, October 2004, lot 92.

Emile Bourgey, June 1959, lot 353.

From the Chandon de Briailles collection.

### Estimate

10'000 CHF

The earliest coins of the Greek homeland were struck at relatively few mints. Though it is impossible to know which Greek city-state was the first to strike, the honour probably belongs to Aegina, an island off the coast of Attica whose people excelled as sailors and merchants.

The first Aeginetan staters, bearing a sea-turtle with spider-like flippers and a narrow, shield-shaped carapace with a row of pellets, are now thought to have been struck c.555-550 B.C. The reverse of these rare pieces has a small, deep incuse square with thin, raised, criss-crossing ridges. Though the fine details of this coinage changed with each subsequent issue, the basic design remained consistent for centuries.

The next issue, produced c.550-530 B.C., shows a sea-turtle with a heavy collar; on its reverse the raised dividers of the incuse assumed the familiar 'Union Jack' pattern. This type went through at least five developments from c.530 to c.450 B.C. The shell on some is decorated with a wavy 'trefoil' collar (rather than a straight one), and the final issue of this grouping often is described as "T-back" because the central rib of pellets and the two pellets at the trefoil collar resemble the letter "T". Mixed within the early turtles of c.550-530 and c.500-490/80 B.C., are 'proto tortoise' coins, which depict a tortoise with a shell that is segmented and shaped like a shield.

Sometime in the mid-5th Century the staters of Aegina assumed a distinctly different look, as the turtle was permanently replaced by a land-tortoise with a segmented shell. The 'Union Jack' incuse punch remained a fixture, though the incuse areas were now comparatively shallow and the raised bars were especially thick. The bars eventually became thinner, and various symbols and letters were placed within the sunken areas.

On some of the late staters, generally dated from c.350 into the 320s, the island's ethnic, AI, appears in the obverse field flanking the tortoise, or within the incuse portions of the reverse, abbreviated as AI, AIΓ or AIΓI. Though minting of the tortoises seems to have ended by the late 4th Century B.C., they continued to circulate widely, with some of the last issues being buried at least as late as the mid-2nd Century.



ASIA  
KINGDOM OF PONTUS



**289** | MITHRADATES VI EUPATOR, 120–63 BC  
Tetradrachm, uncertain mint September 74 BC,  
Attic standard, AR 16.62 g.

Obv. Diademed head of Mithradates VI Eupator, right.  
Rev. ΒΑΣΙΛΩΣ / ΜΙΘΡΑΔΑΤΟΥ / ΕΥΠΑΤΟΡΟΣ Stag stand-  
ing left grazing on ground line; in left field, star, crescent  
and date ΓΚΣ (= year 223 of the Pontic area); in right field,  
monograms ⚡ and ⚡; in exergue, IB (month 12); all within  
ivy-wreath with berries.

**Literature**

BMC Pontus - cf. 44, 6 (different month)  
SNG BM 1042  
SNG Copenhagen - cf. 236 (different date)  
Rec. Gén. p. 19  
F. de Callataÿ, *L'Histoire des guerres mithridatiques vue par  
les monnaies*, Numismatica Lovaniensia 18, Louvain-la-  
Neuve, 1997, 21, D55/R4, pl. XI (this coin)  
F. S. Kleiner, "The Giresun Hoard", MN 19, 1974, - ;  
P. Pollack, "A Bithynian Hoard of the First Century B.C.",  
MN 16, 1970, - cf. 15 (different date)  
J. Spier, "Two Hellenistic Gems Rediscovered", *Antike Kunst*  
34/2, 1991, pl. 10, 5 (obverse only) Boston - cf. 1360  
(date and monogram inverted)  
Jameson - cf. 1367 (date and monogram inverted)  
Kraay-Hirmer pl. 211, 775 var.  
M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of  
the JDL Collection*, Tradart, Genève, 2009, 22 (this coin).

**Condition**

Undoubtedly the finest specimen known. A spectacular por-  
trait struck on an exceptionally large flan. Lovely old cabinet  
tone. Virtually as struck and almost Fdc.

**Provenance**

The Numismatic Auction Ltd II, New York 1983, lot 122.

**Estimate**

25'000 CHF

Few leaders in history were as polarizing as Mithradates VI. He is admired for his intense determination and his seemingly boundless talents, and yet he is detested for his many acts of cruelty, some of which cannot be excused even if one takes into account the violent age in which he lived.

There can be no question he was a military genius. He was one of Rome's most formidable enemies, with Cicero rating him better than the Carthaginian general Hannibal, and second only to Alexander III among the Greek kings. It took three of Rome's best generals – Sulla, Lucullus and Pompey the Great – to defeat Mithradates convincingly enough that he resorted to suicide.

Mithradates came to power by arranging the murder of his mother, who was an unwanted regent, and he is credited with murdering other close family members and executing concubines rather than allowing them fall into enemy hands. He was so bitterly opposed to the Roman presence in Asia Minor that in a single night he ordered the murder of more than 80,000 Romans and Latins in residence there. Most of these victims, no doubt, were innocent of any crime against Mithradates, and could hardly have deserved the death sentence they received.







**290** | IONIAN MINT. Trite c. 550 BC  
Lydo-milesian standard, EL 4.61 g.

Obv. Forepart of a ram to right, on a raised oval shield-like surface.

Rev. Two incuse squares with irregular surfaces.

**Literature**

Traité II/1 –

BMC Ionia –

SNG von Aulock –

L. Weidauer, Probleme der frühen Elektronprägung, Typos 1, Fribourg (Switzerland), 1975, - cf. 136–137 (horse, head turned)

M. Mignucci, "Elettro arcaico, incroci di conio inediti", GNS 42/166, 1992, 3 (this coin)

Boston 1759 (same dies)

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 25 (this coin).

**Condition**

Of the highest rarity, apparently only three specimens known. A wonderful representation in the finest style of the period. Extremely fine.

**Provenance**

Leu Numismatics Ltd 81, Zürich 2001, lot 269.

**Estimate**

10'000 CHF

*As with most uninscribed, early electrum coins of Asia Minor, it is not possible to identify the mint of this trite with any degree of confidence. However, it was struck to the Milesian standard, and in every other respect would seem to be Ionian. In her commentary on an example from the same dies in the Boston Museum of Fine Arts (no. 1759), Agnes Baldwin Brett proposed that it was struck in Clazomenai. She reasoned, in part, that the ram, a symbol of Apollo, was commonly used as a coin design of that city during the 4th Century B.C.*

*In his 1992 survey of this issue of trites, Mignucci observes that die links and a commonality in style, fabric and production quality indicates this type belongs to a small group of electrum staters and trites produced at a single mint in a short period. The high standard of engraving, which displays the full vigour of Archaic Greek art, makes it probable that this coinage is from one of the more important mints in Ionia. The other coins in the group appear to be the staters Weidauer 52-54, 131-132 and 135, and the trites Weidauer 136-137.*



ASIA  
ISLAND OFF CARIA



**291** | RHODES. Tetradrachm c. 380 BC  
Rhodian standard, AR 15.20 g.

Obv. Head of Helios three-quarter face towards right, with hair loose and parted in the middle of the forehead.  
Rev. ΡΟΔΙΟΝ Rose with leaf and bud left; in left field, Φ; in right field, grain of corn.

**Literature**

BMC Caria 232, 22  
SNG von Aulock –  
SNG Copenhagen –  
SNG Keckman –  
D. Bérend, "Les Tétradrachmes de Rhodes de la première période", RSN 51, 1972, 80 (this coin); IGCH 1209.  
M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 28 (this coin).

**Condition**

An elegant and delicate portrait, one of the finest of the entire series, perfectly struck in high relief. Lovely old cabinet tone. An unobtrusive metal flaw on obverse, otherwise extremely fine.

**Provenance**

From the Marmaris hoard.

**Estimate**

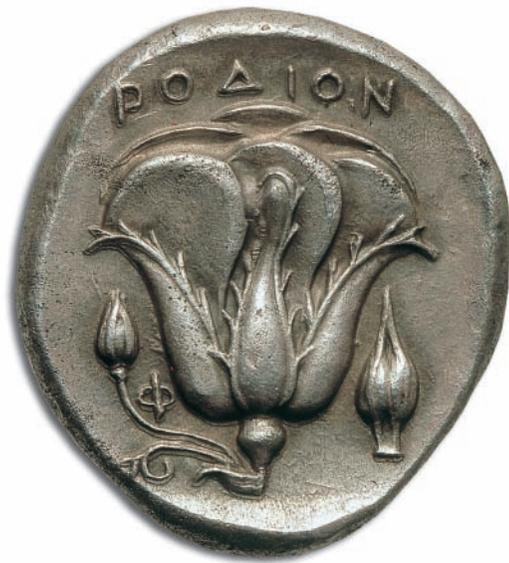
25'000 CHF

*The island of Rhodes played a significant role in the affairs of the Greek world from the late Classical period through the age of Roman dominion. For controlling a relatively small territory, the Rhodians exercised a disproportionately powerful influence in commerce and politics, inviting comparison with Venice in later centuries. They maintained a large fleet for trade and defence, and during any conflict in the region their support was courted by powers both large and small.*

*Production of Rhodian coinage began c.408/7 B.C., when citizens of three major cities on the island abandoned their ancestral homes and founded a metropolis on the northern tip of the island. This was the catalyst by which Rhodes became a powerful state that prospered throughout the chaos of the forthcoming age of Hellenistic monarchies.*

*Rhodian coinage of the late Classical and early Hellenistic periods appears to have enjoyed a relatively limited circulation. Considering the far reach of Rhodian merchants and the frequent mention of Rhodian coins in the Delian inventories, one might expect that the larger Rhodian coins would be dispersed throughout the Greek world. However, hoard evidence shows they are seldom found off the island or outside the areas on the mainland under its influence.*

*The explanation may lie in the anachronistic weight standard used at Rhodes, which perhaps assured its coins were not readily exchanged with those of the Attic and Phoenician/Ptolemaic standards. Though Rhodian coins exported in trade may have been routinely melted due to their inconvenient weight, it is perhaps more likely that the Rhodians purposely made their coinage a poor candidate for export so it would remain local to pay the expenses accrued each year by this important maritime state.*



# ASIA

## KINGDOM OF LYDIA



**292** | CROESUS. Silver double shekel, Sardis 560–546 BC  
Lydian standard, AR 10.74 g.

Obv. Foreparts of lion right and bull left, face-to-face.  
Rev. Two incuse squares, side by side.

### Literature

Traité II/1, 407, pl. X, 7

BMC Lydia 7, 37

SNG von Aulock 2874

SNG Copenhagen 455

I. A. Carradice, *Coinage and Administration in the Athenian and Persian Empires*, BAR International Series 343, Oxford, 1987, pl. X, 2

G. Le Rider, *La Naissance de la monnaie : pratique monétaire de l'Orient ancien*, Paris, 2001, pl. V, 3

SNG Turkey 1, 1018

K. Konuk, *From Kroisos to Karia: early Anatolian coins from the Muharrem Kayhan Collection*, Istanbul, 2003, 27

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 30 (this coin).

### Condition

In exceptional condition for the issue. Unusually well struck and complete, old cabinet tone. Extremely fine.

### Provenance

Jean Vinchon Numismatique, Paris, April 1999, lot 212.

### Estimate

12'000 CHF

By the time Croesus succeeded his father Alyattes as king of Lydia in 561 B.C., electrum coinage already had been used in Asia Minor for decades. Herodotus (1.94.1) states that the Lydians were the first to produce coins of gold and silver, an innovation now confidently attributed to Croesus, seemingly in about 550. Though the motivation for this advancement is nowhere recorded, it is generally assumed that it was meant to make it easier to determine the intrinsic value of the coins.

All of Croesus' new coins portrayed on their obverse the confronted foreparts of a lion and a bull, a design steeped in the royal and cosmic imagery of the Near East. The reverse was a simple, two-part punch on which one segment was larger than the other. This corresponded to the dimensions of the planchets and the obverse die, on which the lion was noticeably larger than the bull.

In both gold and silver the principal denomination was a 'stater' that originally weighed about 10.70 grams. The silver stater remained at that weight, but the gold soon was reduced to about 8 grams, requiring that a distinction is made between Croesus' 'heavy' and 'light' staters. The main denominations were supplemented with fractional denominations, following the established pattern of many older electrum coinages.

Croesus had been issuing his new coins for only about four years when, in 546, his powerful and prosperous kingdom was sacked by the Achaemenid King Cyrus. Instead of executing Croesus, Cyrus embraced him as an advisor, as he admired Croesus despite his defeat. Cyrus also recognised the value of Croesus' coinage to the regional economy, and he continued to strike coins of the same design, purity and weight. The differences between the last issues of Croesus and the first of Cyrus are not perfectly or universally understood, as the only indications are often-subtle aspects of style and fabric.

By about 500, if not earlier, the next Persian king, Darius I (522–486), abandoned Croesus' lion-and-bull type and transformed the Lydian coinage into one that was distinctively Persian. The obverse now showed an archer who usually is described as the Great King, but who may be a hero, and the reverse was struck with a single, oblong punch. Though Darius kept the light-weight stater as his main gold denomination, he chose the silver half-stater (c.5.35 grams), valued at 1/20th of the gold piece, as his principal silver coin. The new gold piece came to be known as a daric, after King Darius, and the silver piece a siglos, the Greek form of the Semitic shekel.





**293** | TARSUS. Stater c. 370 BC  
Lydian standard, AR 10.49 g.

Obv. Helmeted Athena seated left and wearing chiton, leaning right hand on spear, left arm resting on shield on the ground; in right field, olive tree; border of dots.

Rev. ΤΕΡΣΙΚΟΝ Aphrodite, wearing long chiton and peplos around her legs, kneeling left on a double ground line, playing at knucklebones with right hand; in right field, anemone with stalk.

**Literature**

Traité II/2, 1374, pl. CXXXVII, 3

BMC Cilicia p. LXXX, pl. XL, 11

SNG von Aulock 5915

SNG France 237–238

SNG Levante 64

Baumann 4

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 32 (this coin).

**Condition**

Very rare and possibly the finest specimen known. Of superb style and finely detailed, light iridescent tone. Virtually as struck and almost Fdc.

**Provenance**

Giessener Münzhandlung Dieter Gorny GmbH, 44, München, April 3, 1989, lot 441.

**Estimate**

20'000 CHF

*This scene of a young woman throwing knucklebones (astragali) is one of the more intriguing images on Greek coins. The game of knucklebones was associated with the goddess Aphrodite, with the highest throw normally being called "Aphrodite." Archaeological evidence suggests that knucklebones were thrown by the devotees of the Cnidian Aphrodite to determine if they would enjoy the goddess' favours.*

*Lucian mentions the game of knucklebones in a passage in Amores (15-16), where he recounts the suffering of a young nobleman of Cnidus who was love-struck by the city's most prized possession, the statue of Aphrodite by Praxiteles. The Cnidians are said to have acquired the statue after it was rejected by the people of Cos, who took exception to the fully nude figure of the goddess. This ground-breaking work of art soon became a major tourist attraction, as it was placed in an open-air temple so it could be viewed from all angles.*

*Lucian states: "...in the morning he would leave his bed long before dawn, go to the temple and only return home reluctantly after sunset. All day long he would sit facing the goddess with his eyes fixed uninterruptedly upon her, whispering indistinctly and carrying on a lover's complaints in secret conversation. But when he wished to give himself some little comfort from his suffering, after first addressing the goddess, he would count out on the table four knuckle-bones of a Libyan gazelle and take a gamble on his expectations. If he made a successful throw and particularly if ever he was blessed with the throw named after the goddess herself, and no dice showed the same face, he would prostrate himself before the goddess, thinking he would gain his desire. But, if as usually happens he made an indifferent throw on to his table, and the dice revealed an unpropitious result, he would curse all Cnidus and show utter dejection as if at an irremediable disaster; but a minute later he would snatch up the dice and try to cure by another throw his earlier lack of success."*

*The anemone behind Aphrodite is also of interest, for it alludes to another aspect of this goddess – her infatuation with the young shepherd Adonis. She and Persephone quarrelled over their right to be with Adonis, and were forced to share him. Upon maturing, Adonis took an interest in hunting, and on one outing he was gored to death by a wild boar. In most accounts it is described as accidental, but in others a vengeful act by Ares or Artemis.*

*Aphrodite was grief-stricken, and there are a number of accounts of subsequent events that explain the significance of the anemone. One suggests Adonis was transformed into the rose, another that the anemone, previously white, was stained red by the blood of Adonis, and yet another indicates that the rose became red when Aphrodite was pricked by a thorn as she wandered barefooted in a state of grief. In another account the blood of Adonis caused the first rose to spring up and the anemone arose from his tears. Finally, Ovid's account states that a blood-red anemone sprang up when Aphrodite sprinkled Adonis' blood with nectar.*



# ASIA

## KINGDOM OF SYRIA



**294** | SELEUCUS I NICATOR, 312/11–281 BC  
Tetradrachm, Persis c. 305/4 BC, Attic standard AR 16.58 g.

Obv. Bust of Alexander the Great right, wearing helmet covered with a panther skin and adorned with a bull's horn and ear, and with a panther skin tied over his shoulder; border of dots.

Rev. ΣΕΛΕΥΚΟΥ / ΒΑΣΙΛΕΩΣ Nike standing right, placing a wreath on trophy; in left field, Η; between Nike and trophy, 𐤃 [= D/R Y, Aramaic letters]; border of dots.

### Literature

BMC The Seleucid Kings of Syria - cf. 4, 37 (AX instead of the Aramaic letters)

A. A. Houghton & C. C. Lorber, *Seleucid Coins. A Comprehensive Catalog. Part 1: Seleucus I through Antiochus III*, New York/Lancaster, 2002, 195 (this coin)

B. Kritt, *The Early Seleucid Mint at Susa, Classical Numismatic Studies 2*, Lancaster, Penn., 1997, p. 126, AH (this coin)

E. T. Newell, "The Coinage of the Eastern Seleucid Mints from Seleucus I to Antiochus III", NS 1, New York, 1938, - cf. 417 (AX instead of the Aramaic letters)

P. Iossif, "Les Monnaies de Suse frappées par Séleucos Ier", NAC QT 33, 2004, pl. 1, 2 (this coin)

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 34 (this coin).

### Condition

Of the highest rarity, apparently only two specimens known of which this is the only one in private hands. An absolutely spectacular portrait of extraordinary style struck in high relief, lovely tone. Good extremely fine.

### Provenance

Dr Busso Peus Nachf. 376, Frankfurt am Main, 2003, lot 507. Superior Galleries, New York, 11-12 December 1992, lot 2159 From the Houghton collection.

### Estimate

45'000 CHF

Among the most intriguing of early Seleucid coins is this 'trophy' tetradrachm with an Aramaic inscription in the reverse field in place of the usual Greek monogram or control letters. Houghton and Lorber describe the two known examples as having been struck from different sets of dies, indicating it was not merely a unique production.

Its design composition is identical to the standard 'trophy' coins of Susa, and the skill of the die engraver is laudable. Yet, peculiar details of the design and inscription, and the use of Aramaic mark it as an irregular issue of some kind. Kritt suggests it was struck at a mint "not under the direct administrative control of the Seleucid authorities." It may have been an unofficial issue or an official issue produced at a temporary or a branch mint at which dies were cut by a local engraver copying the work of the engravers at Susa.

The 'trophy' coinage is now typically dated to c.305/4-295 BC, following Seleucus' Indian campaign. The helmeted, horned portrait has excited much comment. It remains uncertain whether it represents Seleucus I or Alexander III, or if it is a heroic figure who assimilates those two kings with Dionysus, a god famed for his conquest of the East. The trophy scene is a clear allusion to victory, and would have been an appropriate choice in the wake of a major campaign.

In addition to the rather substantial 'trophy' issues of Susa (H&L I, 173-176), some irregular or outright imitative issues (H&L I, 196-197, 199) appear to be roughly contemporary with the originals. Of barbarous style and manufacture are 'trophy' drachms and fractions naming Antiochus I (H&L I, 198, 226-228). They have been seen as official issues of a mint in Drangiana produced during Antiochus' coregency with his father, which would place them after the main issue at Susa had ended.



ASIA  
KINGDOM OF BACTRIA



**295** | EUTHYDEMUS I, 230–190 BC  
Tetradrachm, Panjshir Valley 205–190 BC, Attic standard,  
AR 16.56 g.

Obv. Diademed head of Euthydemus I right; border of dots.  
Rev. ΒΑΣΙΛΕΩΣ / ΕΥΘΥΔΗΜΟΥ Heracles, naked and  
bearded, seated left, holding his club in right hand, leaning  
left hand on a seat spread with the skin of Nemean lion; in  
right field, monogram R.

**Literature**

BMC Bactria 5, 10

SNG Copenhagen 254

M. B. Mitchiner, *Indo-Greek and Indo-Scythian Coinage*,  
London, 1975, 54, 94a

O. Bopearachchi, *Monnaies gréco-bactriennes et indo-grecques : catalogue raisonné*, Paris, 1991, 12, 16

A. D. H. Bivar, *The Bactra Coinage of Euthydemus and Demetrius*, NC 1951, 28, 10, fig. 1

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 36 (this coin).

**Condition**

In exceptional condition for the issue. A bold portrait struck  
in high relief. Good extremely fine.

**Provenance**

Tkalec AG, Zürich 1994, lot 131.

**Estimate**

5'000 CHF

Greek authority in Bactria was introduced during the campaign of Alexander III. Upon his death, authority over the region passed to one of his successors, Seleucus I, who ruled Bactria through at least one satrap. Seleucus' policy was maintained by his successors, Antiochus I and II. The names of the earliest Bactrian satraps are not recorded in any document yet discovered. Indeed, the first Bactrian satrap known by name is Diodotus I, though he is not remembered for his service to the Seleucid King Antiochus II, but for his revolt against him, apparently in c.256/5 BC.

A few years into his reign, Diodotus I began to share his rule with his son, Diodotus II. Upon the father's sudden death, Diodotus II assumed sole authority, which he retained until c.225 BC, when he was overthrown by Euthydemus I, a Greek who is said to have hailed from Magnesia (though which one is not known). According to Polybius (xi.39), Euthydemus defended his usurpation because he had not rebelled against a legitimate king, but a rebel.

The portraits of Euthydemus often are of extraordinary quality. Moreover, they appear to closely track the aging of this king over his lengthy reign. Kriti suggests there are four portrait models for Euthydemus, covering the stages of youthful, middle-aged and aged. This remarkable portrait shows a determined, if somewhat morose, king whose features are celebrated rather than effaced through stylization. It belongs to the end of Kriti's fourth and final group, and may be among the last dies engraved for Euthydemus' coinage.



# AFRICA

## KINGDOM OF EGYPT



**296** | PTOLEMY I SOTER, 305–285 BC  
Trichryson, Alexandria, Ptolemaic standard, AV 17.86 g.

Obv. Diademed head of Ptolemy I right, wearing aegis; border of dots.

Rev. ΒΑΣΙΛΕΩΣ – ΠΤΟΛΕΜΑΙΟΥ Eagle standing left on thunderbolt; in left field, monogram  $\text{M}$ .

### Literature

BMC The Ptolemies, Kings of Egypt – SNG Copenhagen –

J. N. Svoronos, *Ta nomismata tou kratous ton Ptolemaion*, Athens, 1904–1908, ., 207, pl. VII, 6

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 38 (this coin).

### Condition

Rare. A graffito on reverse, otherwise extremely fine.

### Estimate

15'000 CHF

After assuming the royal title in 305/4 BC, Ptolemy I began to issue gold coins bearing his own portrait and the inscription ΠΤΟΛΕΜΑΙΟΥ ΒΑΣΙΛΕΩΣ ('[coin] of Ptolemy the King'). The first issue was a stater of the Phoenician-Ptolemaic standard that showed on its reverse the deified Alexander III in a quadriga of elephants; the next was a pentadrachm (trichryson) that bore on its reverse the eagle of Zeus standing upon a fulmen.

The latter issues weighed about 17.8 grams, equal to five Phoenician-Ptolemaic drachms, thus the name pentadrachm. However, in at least some ancient Egyptian documents this gold coin is called a trichryson. One letter, written in 268/7 BC, concerned deposits in a royal bank managed by a certain Stratocles; another letter, composed in 258 BC by Demetrius, director of the mint at Alexandria, was directed to a regional administrator named Apollonius. Both are recorded, translated and discussed by John Melville Jones in *Testimonia Numaria* (nos. 496 and 497).

The texts reveal much about the Ptolemaic monetary system of the mid-3rd Century. Not only do they provide contemporary names for Ptolemaic coinage, but they provide evidence for their relative values. The largest gold coin of the period, the octodrachm, is referred to as a mnaieion and was valued at 100 silver drachms; the next largest piece then in circulation, the aforementioned pentadrachm, is called a trichryson and was valued at 60 silver drachms. Melville Jones suggests that another gold coin mentioned in Stratocles' letter, a pentecontadrachm, is very likely a gold tetradrachm.

Demetrius' letter is especially important, for it makes it quite clear that old, worn or foreign coins were not useful for making payments in Egypt, and that it was not easy to determine their value in terms of new coins. This suggests that only current Ptolemaic coins were acceptable, which made re-coining a common practice. Indeed, Demetrius had re-coined the worn pieces that Apollonius had submitted to the mint. Melville Jones suggests this explains why Ptolemaic gold usually survives in a good state of preservation: the coins did not circulate long enough to sustain heavy wear before they were withdrawn and re-minted. The process netted the government a good profit, which sometimes exceeded ten percent of the value of the old coins.

Of particular interest to the coin offered here, a trichryson, is a part of Demetrius' text that notes people were bringing trichrysa to the mint "...so that they may have new (coinage), in accordance with the decree..." It would seem that at about this time an official order had been given to recall the old trichrysa struck under Ptolemy I and Ptolemy II and to replace them with freshly struck gold coins of Ptolemy II. Those coins, presumably, were the mnaieion—octadrachm and its half-denomination, either the four-portrait Theoi Adelphoi issue or Arsinoe II commemorative, as they were the current gold coins at the time of Demetrius' letter.



AFRICA  
KINGDOM OF EGYPT



**297** | PTOLEMY II PHILADELPHUS, 285–246 BC  
In the name of Arsinoe II, his wife, died in 270/269 BC.  
Decadrachm, Alexandria c. 253/2–246 BC. Ptolemaic  
standard, AR 34.61 g.

Obv. AA Diademed and veiled head of Arsinoe II right;  
lotus-tipped sceptre behind head; border of dots.  
Rev. ΑΡΣΙΝΟΗΣ – ΦΙΛΑΔΕΛΦΟΥ Double cornucopiae  
bound with diadem; border of dots.

**Literature**

BMC Ptolemies, Kings of Egypt - cf. 44, 20 (BB instead of AA)  
SNG Copenhagen - cf. 136 (BB instead of AA)  
SNG Lockett - cf. 3415 (MM instead of AA)  
J. N. Svoronos, op. cit., 937, pl. XXVIII, 3 (Ptolemy III  
Evergetes)  
H. A. Troxell, "Arsinoe's Non-Era", MN 28, 1983, 43, pl.  
6, 5; Pozzi 3228 (same dies)  
M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of  
the JDL Collection*, Tradart, Genève, 2009, 39 (this coin).

**Condition**

Very rare. Wonderful old cabinet tone. About extremely fine.

**Provenance**

Gerhard Hirsch Nachfolger 195, München 1995, lot 237.  
Feuardent Frères, Paris 1919, lot 432.  
From the Collignon collection.

**Estimate**

15'000 CHF

Upon her death in July of 270 BC, Arsinoe II, the sister-wife of King Ptolemy II, was deified and a cult was established in her honour as Thea Philadelphus ('brother-loving goddess'). It was a new cult, distinct from the Theoi Adelphoi ('sibling gods') cult, which by 272/1 had been established for Arsinoe and her husband.

The first honorary coinage for Arsinoe II and her new cult appears to have been silver decadrachms, which were issued soon after her death. Starting in about 261/0, the same types were employed for gold coins that must have been as impressive then as they are today. The largest of these was an octodrachm or mnaieion (one-mina piece) that appears to have been worth 100 silver drachms, and was struck under successive Ptolemaic kings for about 150 years or more.

Arsinoe's portrait is carefully composed to show her royal pedigree and her divinity. Her status as a queen is attested by the jewelled diadem at her forehead, and her divinity by the lotus sceptre at her shoulder and the ram's horn at her ear. While the obverse is devoted solely to the queen, the reverse is dedicated to her sibling relationship with Ptolemy II. The inscription ΑΡΣΙΝΟΗΣ ΦΙΛΑΔΕΛΦΟΥ ('[coin] of Arsinoe, brother-lover') is paired with a double cornucopia, which presumably represents brother and sister. As a symbol of bounty and fertility, the double-cornucopia laden with grain and fruit and bound by a fillet is thought to have been a personal badge of Arsinoe II.







Roman coins

# THE ROMAN REPUBLIC

## AES GRAVE



**298** | ANONYMOUS. Sextans, Rome 265-242 BC  
Æ 39.81 g.

Obv. Tortoise on raised disc, seen from above.  
Rev. Wheel of six spokes.

### Literature

BMC Italy 54, 14

Crawford 24/7

Sydenham 63

E.J. Haeblerlin, *Aes Grave*, Frankfurt, 1910, pl. 25, 16.

B. Thomas & E. Kesteloot, *Tortues du Mondes*, Les éditions du Perron, 1998, p. 176 (this coin)

N.K. Rutter, *Historia Numorum Italy*, London 2001, 330.

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 42 (this coin).

### Condition

In exceptional condition, possibly the finest specimen known.  
Dark green patina and extremely fine.

### Provenance

From the Batibouw collection and the Nicole and Georges de Vestel collection.

### Estimate

1'500 CHF

*This aes grave sextans was issued midway between the First and Second Punic Wars, when the Romans were strengthening their 'imperial' Republic and were pursuing their ambitions in Greece. Though this left little room to check the rise of Carthaginian power in Spain, in the 230s and 220s the Romans kept a wary eye on the peninsula. Hamilcar Barca and his dynastic successors were forging a new empire that eventually would marshal enough resources for Hannibal's invasion of Italy in 218.*

*At the time, ruling the Italian peninsula, Sicily, Sardinia and Corsica, was a task great enough for the Romans. There were persistent separatist efforts in Sardinia and Corsica, a looming threat of Gallic invasions, and acts of piracy in the Adriatic were disrupting Roman commercial interests in Greece. Yet, there were moments for celebration: in 235 the consul T. Manlius Torquatus closed the gates of the Temple of Janus for the first time in four centuries, indicating a momentary state of universal peace.*

*The Gaulish peoples in the north of Italy and beyond the Alps were especially active against the Romans in this period. In 236 there was a Gallic raid into Northern Italy, which caused the Romans to respond with their own incursions into the region. In 233 the Romans scored a victory against the Ligurians, and in 225 they decisively defeated a full-scale Gallic invasion of Italy.*

*Another concern of the period was the acts of piracy in the Adriatic being launched from Illyria. This affected Roman trade from the Greek cities in Southern Italy, and was an opportunity for Rome to make an impression in Greece. In 229 the Romans declared war on the Illyrians, and for nearly two years they campaigned on land and at sea, forcing Queen Teuta to pay tribute and to cede about 120 miles of her coastal territory. Though the outcome angered the Macedonian King Philip V, it gave the Romans a foothold in the Greek world they had long desired.*



# THE ROMAN REPUBLIC

## ROMANO-CAMPANIAN COINAGE



**299** | ANONYMOUS. Didrachm, South Italy (Neapolis ?) 326-325 BC  
AR 7.55 g.

Obv. Bearded head of Mars left, wearing crested Corinthian helmet; in right field, oak spray.

Rev. Head of bridled horse right on base inscribed ROMANO; in left field, stalk of grain behind.

### Literature

Babelon (Romano-campaniennes) p.10, 4

BMC RR II, 121, 1 pl. 54,1

Sydenham 1

Crawford 13/1

Haeblerlin 11

Sutherland 23 (same dies)

N.K. Rutter, *Historia Numorum Italy*, London 2001, 266

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 43 (this coin).

### Condition

Rare and in superb condition for this very difficult issue. A wonderful old cabinet tone. Extremely fine.

### Provenance

The Numismatic Auction Ltd I, New York 1982, lot 180.

Bank Leu AG 13, Zürich 1975, lot 348.

### Estimate

10'000 CHF

*As the first silver coin of the Romans, this didrachm has been seen as a symbol of Rome's effort to expand its sphere of influence in the Greek South. Burnett has noted that Rome's adoption of the Greek institution of coinage was a cultural phenomenon reflecting the trend of Hellenization in Rome as the Roman state struggled to establish an international identity.*

*Ideas on the date and mint of this coin have fluctuated greatly over time: it has been placed as early as the 340s and as late as the 260s B.C., and has been attributed to Rome, Neapolis, and to undetermined mints in Latium, Campania, or Southern Italy. Though the current view fully accepts Neapolis as the mint due to the coin's Neapolitan weight standard and the distinctive characteristics of its fabric, the date of the issue is still debated.*

*The most widely accepted view, at present, is c.310-300. However, much of the available evidence favours the earlier date of 326/5. The occasion for the issuance of this coin would appear to be Rome's alliance in 326 with Neapolis, a city the Romans had just taken by siege on the eve of the Second Samnite War (326-304). This prospect is supported by hoard evidence, notably the Foggia and the San Martino in Pensilis hoards.*

*The designs of Cr. 13/1 are thoroughly Roman, despite it having been manufactured in a Greek city. Both designs are devoted to Mars, with the reverse referring to his most important festival, the equus October, held annually on the Campus Martius at the close of the warfare and agricultural cycles.*

*The main event of the festival was a chariot race in which the finest horse was ritually slain with a spear thrust on behalf of Mars. Its head and tail were then cut off. Blood from the tail was sprinkled upon the hearthstone (the Hearth of State) and the head became the object of an intense competition between men from the Sacra Via and Suburra. Verrius Flaccus records that the horse head was adorned with loaves of bread "because the sacrifice was performed on account of a successful crop of grain." The latter detail explains the grain stalk behind the horse head, and marks it as an integral part of the design rather than a mere symbol.*





**300** | AUGUSTUS, January 16, 27 BC– August 19, 14.  
M. Salvius Otho. Triumphal bronze as or dupondius,  
Rome 7 BC, Æ 19.54 g.

Obv. CAESAR AVGVST PONT MAX TRIBVNIC POT  
Laureate head of Augustus left; in right field, Victory left  
adjusting Augustus' laurel-wreath with right hand and holding  
cornucopia in left hand; border of dots.  
Rev. M · SALVIVS · OTHO · III · VIR · A · A · A · F · F ·  
around S · C; border of dots.

**Literature**

Cohen 518–519  
BMC RE I, 43, 224, pl. 20, 5  
RIC I2, 75, 429; BN 686  
R. Göbl, *Antike Numismatik*, Munich, 1978, 2819 (this coin)  
H. A. Grueber, "Roman Bronze Coinage from B.C. 45–3",  
NC 1904, 56, pl. XIV, 9  
G. E. Rizzo, *La base di Augusto*, Rome, 1933, p. 101  
(obverse, this coin)  
Kent-Hirmer pl. 39, 140 (obverse)  
Wealth of the Ancient World 122 (this coin)  
M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of  
the JDL Collection*, Tradart, Genève, 2009, 46 (this coin).

**Condition**

Very rare and undoubtedly the finest specimen known. A  
wonderful portrait struck on a very large flan and an un-  
touched dark green patina. Extremely fine.

**Provenance**

Sotheby's, Hunt sale I, New York 1990, lot 122.  
Bank Leu AG 10, Zürich 1974, lot 25.  
Naville & Co-Ars Classica 11, Luzern 1925, lot 224.  
Naville & Co 2, Genève 1922, Lot 176.  
From the Weintraub, Levis, and Vautier - Collignon collections.

**Estimate**

60'000 CHF

When Tiberius entered Rome in 7 B.C. to assume his second  
consulship, he also celebrated the triumph he had been awarded  
for his successful campaigns of recent years, notably in  
Germany. The distinctive bronzes that show Augustus crowned  
by Victory are linked to this event by Mattingly, Dressel, Giard,  
Carson, Kent and Sutherland. The moneyers M. Salvius Otho, P.  
Lurius Agrippa and M. Maecilius Tullus are thought to comprise  
the college of 7 B.C., as only they produced these bronzes.

There is no consensus on denomination, as their weights range  
from less than 10 to more than 17 grams, and they are struck  
on planchets that sometimes are too small for the dies and other  
times are markedly oversized and with somewhat ornamented  
borders. It is possible that more than one denomination was  
intended, as Sutherland proposed by describing some as du-  
pondii and others as asses. Mattingly tentatively describes them  
as dupondii, but refers to them as a 'Triumphal Coinage,' and  
Grant and Giard classify them as medallions rather than coins.

After the event that merited this triumphal coinage had passed,  
Tiberius' honours continued in 6 B.C. with his being awarded  
the tribunician power for another five years. With Marcus Agrip-  
pa and Nero Claudius Drusus recently deceased, and Augus-  
tus' grandsons still young, everything pointed to Tiberius being  
Augustus' successor, even if he had never been the first choice.

However, Tiberius soon found life in the capital intolerable: he  
disliked his civilian duties, detested his wife Julia, and he must  
have realised that his high honours were little more than interim  
measures by Augustus, who was awaiting the maturation of his  
grandsons Gaius Caesar and Lucius Caesar. Thus, in 6 B.C.  
he left Rome for eight years of self-exile on the island of Rhodes,  
returning only after Gaius and Lucius were dead, and Augustus  
had no other viable option for a successor.







**301** | TIBERIUS, 17 (?), September 14–March 16, 37.  
Denarius, Lyon, 14–37, AR 3.73 g.

Obv. TI CAESAR DIVI [VI] AVGVSTVS His laureate head right; border of dots.

Rev. PONTIF - MAXIM Pax (or Livia) seated left, holding branch in her right hand and leaning left hand on long sceptre; border of dots.

**Literature**

Cohen 16

BMC RE I, 126, 48

RIC 12, 95, 30; BN 30

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 47 (this coin).

**Condition**

Light iridescent tone. Good extremely fine.

**Provenance**

Tkalec AG, Zürich 2001, lot 250.

**Estimate**

1'500 CHF

The imperial coinage of Tiberius is of two distinct characters: the aes are varied, historical, well-made and often are struck with superbly engraved dies, whereas his gold and silver is bland by comparison, having virtually no variety of type and often being carelessly struck with dies of mediocre style. Indeed, the only variety on Tiberius' aurei and denarii occurred early in his reign, when he employed three reverse types. One portrayed the head of Divus Augustus beneath a star, and the other two were patterned after coins issued during the last years of Augustus' life: a triumphal chariot and a seated figure representing Livia. Only the latter type survived that initial period, and it became the only reverse type for aurei and denarii throughout the rest of Tiberius' reign.

The figure on the reverse, a seated female holding a sceptre and a branch, is often described as the divinity Pax but, as Carson notes, there is a stronger case that it is Livia, the widow of Augustus and mother of Tiberius. The coins of Galba provide a valuable perspective on this design since they were conceived with a contemporary understanding of the type, and because Galba had a particular attachment to the late Augusta, which he counted as a qualification for office. The fact that Galba struck aurei and denarii showing the deified Livia standing, accompanied by the inscription DIVA AVGVSTA, is enough to establish a connection.

An understanding of the seated Livia-Pax of Augustus and Tiberius may be gained from sestertii of Galba with that design and the inscription AVGVSTA. In his study of the aes of Galba, Kraay identified the seated figure as Livia. Thus, it is almost certain that the seated figure on the precious metal coins of Tiberius represented Livia, as his coins would have been common during Galba's reign, and he, of all people, would have paid close attention to their meaning.





**302** | In the name of Agrippina died October 18, 33. Struck by Gaius, March 18, 37–January 24, 41. Sestertius, Rome 37–41, Æ 30.58 g.

Obv. **AGRIPPINA M F MAT C CAESARIS AVGVSTI**  
 Draped bust of Agrippina right; border of dots.  
 Rev. **S P Q R / MEMORIAE / AGRIPPINAE** Carpentum  
 drawn by two mules left; the cover supported by figures, and  
 with ornamented side; border of dots.

#### Literature

Cohen 1  
 BMC RE I 159, 85, pl. 30, 6  
 RIC I2, 112, 55  
 BN 128  
 Kent-Hirmer pl. 47, 164 (obverse) and 46, 164 (reverse)  
 Sutherland 292–293  
 W. Trillmich, Familienpropaganda der kaiser Caligula und  
 Claudius Agrippina maior und Antonia augusta Berlin 1978,  
 Gruppe III  
 Wealth of the Ancient World 124 (this coin)  
 M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of  
 the JDL Collection*, Tradart, Genève, 2009, 49 (this coin).

#### Condition

Very rare and among the finest specimens known. A delicate  
 portrait of sublime style, Tiber tone. Extremely fine.

#### Provenance

Tradart Genève SA, Genève 1993, lot 197.  
 Sotheby's, Hunt sale I, New York 1990, lot 124.  
 Bank Leu AG 7, Zürich 1973, lot 338.  
 From the Hunt and Weintraub collections.

#### Estimate

40'000 CHF

*Agrippina Senior was among the most deserving, yet least fortunate of the Julio-Claudian women. After her marriage in A.D. 5 to Augustus' preferred heir, Germanicus, she was poised to achieve a status on par with the empress Livia.*

*However, with the death of Augustus and the accession of Tiberius, power within the dynasty shifted decisively from the Julians to the Claudians. Even though Agrippina's marriage offered a union of the two bloodlines, her prospects did not survive under Tiberius. When Germanicus died at Antioch late in A.D. 19 under suspicious circumstances, Agrippina devoted herself to opposing Tiberius and his prefect Sejanus. Finally, in 29, Tiberius deprived her of freedom, and in 33 she died in exile.*

*Three issues of sestertii were struck for Agrippina Senior, all posthumously. The first, produced by her son Caligula, shows on its reverse a carpentum; the second, issued by her brother Claudius, has on its reverse a large SC surrounded by a Claudian inscription; the third is a restoration of the Claudian type by the emperor Titus (79-81), whose inscriptions are substituted for those of Claudius.*

*The obverse inscription on Caligula's issue, **AGRIPPINA M F MAT C CAESARIS AVGVSTI**, describes Agrippina as the daughter of Marcus (Agrippa) and the mother of Gaius (Caligula). Claudius' inscription also identifies her as Agrippa's daughter, but ends **GERMANICI CAESARIS**, thus shifting the focus from her being the mother of Caligula to being the widow of Claudius' deceased brother Germanicus. Distinctions in the portraits follow the same lines as the inscriptions: on the issue of Caligula, Agrippina has a slender profile like that of her son, whereas on Claudius' her face is broader and fuller, in keeping with his appearance.*





**303** | NERO, October 13, 54–June 9, 68.  
Sestertius, Lyon, 64–67, Æ 27.01 g.

Obv. NERO CLAVD CAESAR AVG GER P M TR P IMP P  
His laureate head left, below the edge of the bust, globe;  
border of dots.

Rev. S - C Triumphal arch, hung with wreath across front and  
left side; above, Nero in a facing quadriga escorted by Pax  
and Victory; on the extreme left and right, below the level  
of the quadriga, figures of soldiers; in a niche in the side,  
statue of Mars standing; the faces and plinths of the arch are  
ornamented with elaborate reliefs; border of dots.

#### Literature

Cohen - cf. 306

BMC RE I - cf. 265, 330, pl. 46, 5

RIC I2 - cf. 175, 393

BN - cf. 69

D. W. MacDowall, "The Western Coinage of Nero", *NNM* 161, 1979, - cf. 414; G. Fuchs, "Architekturdarstellungen auf römischen Münzen der Republik und der frühen Kaiserzeit", *AMuGS* 1, Berlin, 1969, pl. 14, 142 (reverse)

M. J. Price & B. L. Trell, *Coins and their Cities*: London, 1977, 107 (reverse)

H. Kühmann, B. Overbeck, D. Steinhilber & I. Weber, *Bauten Roms auf Münzen und Medaillen*, Munich, 1973, 106 (reverse)

Ph. V. Hill, "Buildings and Monuments of Rome as Coin Types, AD 14–69", *NC* 1983, - cf. pl. 15, 12 (head right); Kent-Hirmer pl. 57, 202 (variant).

For all these references: NERO CLAVD CAESAR AVG GER P M TR P IMP P P on obverse.

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 51 (this coin).

#### Condition

A bold portrait and a finely detailed reverse composition, green patina. About extremely fine.

#### Provenance

Numismatic Fine Arts Inc. VI, Beverly Hills 1979, lot 642.

#### Estimate

5'000 CHF

*Like many Roman monuments, the appearance of the Arcus Neronis is known only from its illustrations on coinage. Details about the date and the location of the arch, which probably did not long survive Nero's downfall, are sketchy. However, coins provide an excellent and detailed understanding of its form, while offering some notable variety in the reliefs, decorative elements and statues that adorned it.*

*It is generally believed that the arch was erected for victories over the Parthians by the general Corbulo, and that it was built on the Capitoline Hill sometime between 58 and 62. Its precise location has not been determined from ancient sources or from the archaeological record, though it may have been near the Temple of Vejovis or the Temple of Jupiter Capitolinus.*

*This sestertius was issued during one of the rare moments of 'universal peace' in the Empire. Suetonius (Nero 15) describes the visit to Rome of Tiridates, Nero's candidate for the throne of Armenia, following Corbulo's victories over the Parthians. Tiridates made a ceremonial supplication to Nero and was crowned king of his homeland, after which "the people then hailed Nero as Emperor and, after dedicating a laurel-wreath in the Capital, he closed the double doors of the Temple of Janus, as a sign that all war was at an end."*





**304** | GALBA, June 8(?), 68–January 15, 69.  
Sestertius, Rome October 68, Æ 23.89 g.

Obv. SER GALBA IMP CAESAR AVG TR P His laureate and draped bust right; border of dots.  
Rev. S P Q R / O B / CIVSER within a oak-wreath; border of dots.

#### Literature

Cohen 294  
BMC RE I, 327, 114  
RIC I2, 251, 405  
BN 210  
C. M. Kraay, "The AES Coinage of Galba", *NNM* 133, 1956, 186  
M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 53 (this coin).

#### Condition

Very rare. An interesting and unusual portrait, light green patina. Minor porosity, otherwise about extremely fine.

#### Provenance

Maison Platt, Paris, March 1982, lot 229.  
From the Dr. E. P. Nicolas collection.

#### Estimate

7'000 CHF

Galba assumed power at a critical moment in Roman history, following the overthrow of Nero. Not only did it mark the first time the empire was ruled by a non-Julio-Claudian, but it proved that emperors could be made outside of the capital, where the praetorian guards had been so influential in imperial politics.

By the time Galba raised his revolt against Nero, he had already enjoyed a stellar career. He was among the wealthiest men in the empire, and is said not to have travelled anywhere – not even on a casual afternoon ride – with less than ten thousand gold pieces. Being so wealthy and belonging to the noble Suplicii, it is no surprise that he held many important posts in Rome and in the provinces.

His close association with the Julio-Claudians began with a pinch on the cheek from Augustus as a child, and thereafter he was a personal acquaintance of the emperors from Tiberius through Nero. Agrippina Junior apparently was infatuated with Galba, and he enjoyed especially close friendships with Claudius and Livia. In fact, Suetonius tells us Livia made Galba her principal heir, leaving him 500,000 aurei, but that Tiberius intervened and reduced that amount to 5,000.

The portrait on this sestertius seems to capture the uncompromising, stingy personality of Galba, whose fatal error as emperor was attempting to restore the dignity of the Roman spirit, which had sunk to new depths during the reign of Nero. The 'civic crown' (corona civica) on the reverse of this coin traditionally was presented to Romans who in battle had saved the life of another citizen. However, it could also be awarded for saving a life under other circumstances, or for saving the state. It had been awarded to Augustus in 27 B.C. and by the reign of Claudius its bestowal probably was a fixed part of the accession honours.





**305** | VESPASIAN, end August 69–June 23, 79.  
Sestertius, Rome 71, Æ 27.59 g.

Obv. IMP CAES VESPASIAN AVG P M TR P P P COS III  
His laureate head right; border of dots.

Rev. VIC-TORIA - AVGVSTI / S C Victory standing right, left foot set on helmet, writing on shield lying on her left knee; in right field, mourning Judea seated beneath palm tree; border of dots.

#### Literature

Cohen 625

BMC RE II, 126, 582

RIC II, 71, 468

BN 560

Hendin 1507

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 55 (this coin).

#### Condition

Very rare and undoubtedly the finest specimen known of this very difficult and historically significant issue. A bold portrait and a wonderful enamel-like green patina. Extremely fine.

#### Provenance

Bank Leu AG 45, Zürich 1998, lot 319.

#### Estimate

75'000 CHF

Vespasian and Titus issued an impressive array of commemoratives for their victory in Judaea. One such type, the VICTORIA AVGVSTI SC sestertius offered here, adopts the familiar composition of Victory inscribing a shield which she attaches to a tree or a trophy. In this case it is to a palm tree, a clear enough reference to the Jewish War. On some variants there is no figure of Judaea at the base of the tree, and on others the inscription is truncated to VIC AVG SC or VICTORIA AVG SC.

The type is perhaps the oldest in the Jewish War series, as it was introduced by Vespasian's predecessor, Vitellius, on his sestertii of the Rome mint. On his coins the inscription and composition are identical to the present piece, though without the figure of Judaea. By the time Vitellius came to power the tide of the Jewish War had turned in favour of the Romans, making it possible to issue coins touting Rome's success. His coins of this type cannot refer to his victories over Otho in the civil war since the Romans did not officially celebrate victories over fellow citizens, and the use of a palm tree made the distinction clear.

Kraay has observed that this composition was also used by Vespasian for his rare sestertii inscribed DEVICTA IVDAEA SC, and, importantly, Carradice and Buttrey have documented three VICTORIA AVGVSTI SC sestertii of Vespasian (RIC II, pt. I, nos. 58, 127 and 217) struck with reverse dies originally used to produce coins of Vitellius.

Also helping to prove the connection between the Judaea issues of Vitellius and Vespasian is the fact that Vitellius produced asses inscribed VICTOR AVGVSTI SC that show Victory alighting to the left, placing a shield on a trophy with Judaea seated at its base. This type also was adopted by Vespasian for his Jewish War commemorative series, sometimes with the expanded inscription VICTORIA AVGVSTI SC.





**306** | HADRIAN, August 11, 117–July 10, 138.  
Sestertius, Rome 117, Æ 28.67 g.

Obv. IMP CAES DIVI TRA PARTH F DIVI NER NEP TRAIANO HADRIANO AVG His laureate bust right, paludamentum on left shoulder; border of dots.  
Rev. PONT MAX TR POT COS / FORT RED / S C Fortuna seated left and holding rudder in right hand and cornucopia in left; border of dots.

#### Literature

Cohen - cf. 751 (paludamentum missing)  
BMC RE III, 399, 1111, pl. 76, 3  
RIC II, 406, 541  
Banti 408  
E. Gabrici, "Bolsena. Scavi nel Sacellum della Nortia sul Pozzarello", *Monumenti Antichi* 16, 1906, pp. 169–240  
M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 58 (this coin).

#### Condition

A wonderful portrait and an unusual reddish-brown patina gently smoothed, otherwise extremely fine.

#### Provenance

Frank Sternberg AG, Zürich 1978, lot 518.  
P & P Santamaria, June 1950, lot 114.  
From the Magnaguti collection and the Bolsena hoard.

#### Estimate

6'000 CHF

The depiction of Fortuna Redux on this early sestertius of Hadrian is to be expected, for the new emperor was on the first leg of his overland journey from Antioch to Rome. Hadrian had been serving as governor of Syria in August, 117, when news arrived of Trajan's severe illness and death in Cilicia. During this rapid sequence of events, Hadrian was assigned the rank of Caesar, then, perhaps two days later, was proclaimed heir to the throne. He was promptly hailed imperator by troops in Syria, and would consider August 11 as his dies imperii.

The situation was unconventional, as Trajan was the first emperor to have died outside of Italy and rumors were rife that Hadrian's selection as heir had been fabricated by the empress Plotina. Despite the support he enjoyed among the troops in the East, not everyone blindly accepted Hadrian's promotion. When the dust settled, though, he was Rome's new emperor.

Hadrian's first coinage in Rome as Augustus celebrated his adoption by Trajan, with the reverses solely devoted to his selection as Trajan's successor. This initial issue was followed by a more general group of reverse types, echoing the ideas of piety, peace, concord, justice and his safe return to Rome.

Though Trajan's ashes were immediately escorted to Rome by ship, Hadrian remained in Syria, sending only a note to the senate requesting Trajan's deification and seeking its pardon if he had acted too hastily in accepting the acclamation of the troops. There were many serious issues requiring his attention in the East, and sailing directly to Rome was out of the question. The most pressing tasks were the evacuation of Trajan's most recent conquests in the Near East and the Lower Danube. Furthermore, there was civil unrest and rebellion in numerous places, notably across the Danube, where the commander Quadratus Bassus had died, possibly in battle.

Perhaps in early October Hadrian began his journey northward from Syria, through Asia Minor. After wintering in Nicomedia or Byzantium (or elsewhere in the vicinity) he marched into the Balkans early in 118 to secure the region before continuing his journey overland to Rome, where he arrived on 9 July. Once there, he witnessed many acts of religious importance, including the sacrifice of seven beasts by the Arval Brethren in thanksgiving for the 'auspicious advent' that the reverse of this sestertius anticipates.





**307** | HADRIAN, August 11, 117–July 10, 138.  
Cistophorus, Nicomedia in Bithynia c. 136, AR 11.34 g.

Obv. IMP CAES TR A - HADRIANO AVG P P His laureate, draped and cuirassed bust right, border of dots.  
Rev. S P - Q R / COM BIT Temple showing eight columns; on frieze, ROM AVG; border of dots.

### Literature

Cohen –  
BMC RE III - cf. 397, 1100 (cuirass missing)  
RIC II -  
SNG von Aulock 6606 (this coin).  
W. E. Metcalf, "The Cistophori of Hadrian", NS 15, New York, 1980, B 15.36 (this coin).  
M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 60 (this coin).

### Condition

Very rare and among the finest specimens known. A portrait of enchanting beauty struck in high relief, lovely tone. Extremely fine.

### Provenance

Bank Leu AG 48, Zürich 1989, lot 347.  
From the von Aulock collection.

### Estimate

75'000 CHF

Hadrian is perhaps best remembered as a philhellene with a profound interest in the many facets of Greek culture. Though his loyalty was to Rome, his spirit belonged to Greece. He became involved in a variety of affairs in the Greek provinces, including the issuance of coinage. Nothing illustrates that better than his re-coining of cistophori in the Province of Asia and his introduction of cistophori to the *Commune Bithyniae*.

These two programmes were accomplished on a large scale: Metcalf estimates that in the range of two and three thousand dies were required to produce these cistophori. No effort of that kind had been made since the reign of Augustus, and none would follow.

His first programme, confined to a group of mints in the Province of Asia in the period c. 128-130, involved the withdrawal from circulation of old cistophori, usually of Marc Antony or Augustus, which were re-coined. The second, seemingly limited to c. 135/6, involved only the mint of Nicomedia, and instead of a programme of overstriking, it involved creating an entirely new coinage for the *Commune Bithyniae*.

Opinions vary on the purpose of the re-coining effort. Some have seen it as a part of Hadrian's panhellenic programme and as a demonstration of his interest in promoting the Greek cities of Asia Minor. Others prefer explanations tied more directly to coinage and economics. Harl suggests the "renewal" (*renovatio*) of old cistophori indicates that these coins were revalued from three denarii to four denarii in the aftermath of Trajan's debasement of the denarius in 107.

Metcalf proposed, instead, that the re-coining was meant only to create new coins to combat a prejudice among bankers in Asia Minor against worn coins (*aspratoura*), which were heavily discounted in transactions. While Metcalf believes cistophori were in no danger of being consigned to the melting pots until the third Century, Harl proposed that a re-valuation of the cistophori from three- to four-denarius coins was necessary to prevent their mass-melting.

The issues for the *Commune Bithyniae* – the series to which this piece belongs – demand a different explanation. Metcalf notes that cistophori are not known to have circulated in Bithynia before the issues of Hadrian, and there does not appear to have been any pressing economic motive for the introduction of these coins. The silver was accompanied by a series of token bronzes, some of large module, bearing Greek inscriptions.



All of this suggests that a complete provincial currency system was envisioned. The fact that issues on this scale were never again issued in the name of the Commune suggests Hadrian's programme may have exceeded local needs.

Though it is possible that an injection of new coinage was needed in Bithynia, there may be another reason for these issues. Sometime in the 130s a special legatio under C. Julius Severus was sent to Bithynia to investigate and reign in excessive construction costs that had offended the public trust and had intensified civic rivalries. Metcalf suggests this may have been the occasion for the Bithynian issues.

Civic pride is apparent in all series of Hadrian's cistophori, with the reverse designs often being of sufficiently 'local' character to permit easy mint identification. With the issues of Bithynia, identification is beyond doubt, as most bear on their reverse the inscription COM BIT. Furthermore, the Bithynian pieces were not, as a rule, overstruck, and Metcalf notes that all have the obverse inscription IMP CAES TRA (or TRAI) HADRIANO AVG P P, which does not occur on cistophori of any other mint.

Except for some unusual pieces that cite Hadrian's third and final consulship, most Bithynian cistophori depict on their reverse a temple that usually has eight Corinthian columns. Some variants show a temple of two or four columns with one or two figures within, and supplemental inscriptions sometimes occur including (as in this case) SPQR.

The inscription ROM AVG or ROM S P AVG (perhaps meaning Romae Senatui Populo Augusto) usually appears on the entablature, which identifies the temple as that of Rome and Augustus at Nicomedia. Though it often is presumed that this temple was constructed at the same time as a similar one in Pergamum, there is no evidence for this. Indeed, these coins are the earliest confirmation that the temple existed. Considering the temple at Pergamum was often depicted on earlier coins of that city, it would seem inexplicable that the one at Nicomedia would be overlooked as a coin type unless it had, in fact, been built, or restored, under Hadrian.



**308** | ANTONINUS PIUS, July 10, 138–March 7, 161.  
Sestertius, Rome 144, Æ 27.05 g.

Obv. ANTONINVS AVG PIVS P P TR P COS III His laureate head right; border of dots.  
Rev. SA-LVS - AVG / S - C Salus standing left, feeding out of patera in right hand serpent coiled round lighted altar, and leaning left hand on long sceptre; border of dots.

#### Literature

Cohen 711  
BMC RE IV, 208, 1303  
RIC III, 111, 635a  
Banti 340  
M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 61 (this coin).

#### Condition

A very elegant portrait and a delightful dark green patina.  
Extremely fine.

#### Provenance

Schweizerischer Kreditanstalt 5, Bern 1986, 419.

#### Estimate

4'000 CHF

*To the extent that coin types are a reflection of imperial interests, we can assume there was a concern for the health of the emperor early in 144, when this sestertius was issued. The concern appears to have been reduced by the year's end, but still lingered in the years immediately following. The inscription SALVS AVG ('the health of the emperor') and the image of Salus, the goddess of health, feeding from a patera a snake that rises from the flaming altar, reflect vows made on behalf of Pius' well-being.*

*It perhaps is no coincidence that in this same year a significant coinage was issued for the emperor's principal heir, Marcus Aurelius, who is celebrated as 'Princeps Iuventutis,' the leader of young men being trained in the arts of war and peace. This emphasis on dynasty is reinforced in this year's coinage with the celebration of Antoninus Pius and Marcus Aurelius having been designated as the consuls of 145.*





**309** | ANTONINUS PIUS, July 10, 138–March 7, 161.  
Sestertius, Rome early 146, Æ 22.90 g.

Obv. ANTONINVS AVG - PIVS P P TR P His laureate head right; border of dots.

Rev. COS IIII / S - C Antoninus Pius in slow quadriga left, extending his right arm and holding sceptre surmounted by eagle in left hand; border of dots.

#### Literature

Cohen 320

BMC RE IV, 270, 1669 (this coin, see F. Sternberg, *Antike Münzen*, 10, Zürich, 1980, 392)

RIC III, 124, 767a;

Banti - cf. 120 (legend differently subdivided)

M.-M. Bendenoun, *Coins of Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 63 (this coin).

#### Condition

Rare. A very interesting and finely executed reverse die, brown-green patina. Extremely fine.

#### Provenance

Frank Sternberg AG 10, Zürich 1980, lot 392.

#### Estimate

7'000 CHF

*Beginning in 146, when Hill suggests this coin was struck, Antoninus Pius began to celebrate his approaching tenth anniversary of rule (decennialia) with numerous coin types that continued into 147. A broad spectrum of types were used, including those depicting Apollo, Mars, Minerva, Securitas, Spes, Roma and Salus-Fortuna. Foss, however, prefers to see this quadriga type as celebrating Pius' fourth consulate, which he had assumed in the previous year, 145. His argument is strengthened by the fact that Pius' principal heir, the Caesar Marcus Aurelius, who shared that consulship with him, is also shown in a slow quadriga on aurei and sestertii produced in his name.*





**310** | In the name of Faustina I died end October 140.  
Struck by Antoninus Pius, July 10 138–March 7 161.  
Sestertius, Rome, after 141, Æ 28.94 g.

Obv. **DIVA-FAVSTINA** Draped bust of Faustina I right, hair coiled and bound on top of the head with double bands of pearls; border of dots.

Rev. **AVGV[ST]A / S - C** Veiled Vesta standing left, leaning with right hand on long flaming torch and holding palladium in left hand; border of dots.

#### Literature

Cohen 113

BMC RE IV, 243, 1521

RIC III, 163, 1125

Banti 40

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 65 (this coin).

#### Condition

An elegant portrait struck on a very large flan and a delightful enamel-like green patina. Extremely fine.

#### Provenance

Monnaies et Médailles SA 68, Basel 1986, 313.

#### Estimate

10'000 CHF

*When the empress Faustina died soon after the accession of Antoninus Pius, the senate responded by deifying Faustina that very same day. Soon thereafter, cults were established in her honour, statues raised, and a temple constructed for her in the Roman Forum. Of equal importance was the production of massive coinages for her in all three metals that employed a surprising variety of reverse types.*

*No coining effort on behalf of an empress, either before or after, was so immense. Beckmann notes that hoard evidence suggest one coin of Diva Faustina was struck for every two coins of Antoninus Pius. This was an uncommonly generous allotment that reflects Pius' extreme devotion to his late wife. Beckmann thus suggests that Pius "...did everything in his power not only to make Faustina immortal but also to keep her present in the mind of the Roman public."*

*The initial issues celebrate honours awarded to Faustina, showing her funeral pyre and symbols of her consecration. These are followed by issues for the dedication of her temple, and then the marriage of her daughter, the future empress Faustina Junior, to the future emperor Marcus Aurelius. It was truly innovative for a posthumous coinage at Rome to evolve in this manner by making reference to current events. Her final issues feature a host of new types reflecting the concept of the eternity (aeternitas) of the deified empress.*

*Beckmann's examination of the honours accorded to Diva Faustina is of some interest, for it shows that efforts on her behalf were firmly based in Rome. This suggests they are attributable to Pius or those close to him. Comparatively few honours were awarded to her in the provinces, perhaps a reflection of the fact that Pius never once left Italy as emperor (indeed, he never left central Italy). His apparent concern that imperial visits placed undue burden on the provinces gave him a distinctly lower profile outside of Italy than that of his predecessor, Hadrian, who traveled widely and, consequently, was extensively honoured in the provinces.*





**311** | MARCUS AURELIUS, March 7, 161–March 17, 180.  
Aureus, Rome 177–178, AV 7.33 g.

Obv. M AVREL ANTO–NINVS AVG His laureate, draped and cuirassed bust right; border of dots.

Rev. TR P XXXII . IMP – VIII COS III . P P Annona standing facing, head left, holding two corn-ears in right hand and cornucopia in left; at her feet, in left field, modius and, in right field, prow of a ship; border of dots.

**Literature**

Cohen 957

BMC RE IV, 501, 771

RIC III, 243, 388

Calicò 2019

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 67 (this coin).

**Condition**

A bold portrait struck in high relief. A perfect Fdc.

**Provenance**

Michel Dürr and Roland Michel, Genève 1998, lot 73.

**Estimate**

25'000 CHF

Few historical coin types exist for Marcus Aurelius from the last two years of his life, after he and Commodus returned from Syria to celebrate a triumph at the end of 176. Nonetheless, important events were taking place when this aureus was struck between December, 177 and December, 178, including the continued promotion of Commodus as heir. The main concern, however, was an outbreak of new hostilities on the Danube, where the Quadi and Marcomanni had disrupted a hard-won peace in the region. This required the emperor and his heir to leave Rome early in August, 178 to deal with what came to be known as the Second Marcomannic War.

The new war on the Danube was a serious development, underscored by the fact that Marcus Aurelius discontinued his use of the titles Germanicus and Sarmaticus in the midst of this year's coinage (as on this aureus). Clearly, he felt it was not appropriate to use those titles in light of the task at hand.

The silver and base metal coins issued for Marcus Aurelius in this year bore a variety of types depicting Mars, Roma, Salus, Minerva, Felicitas, Pax, Aequitas, Victory, and a vota type in bronze that shows Marcus sacrificing before his departure to the front. His types were supplemented with those for the deified Faustina Junior, who died in 176, and for Commodus. The young man's status as heir was being shored up, and his coins included types with vows for his father's ailing health. The broad range of types in the lesser metals did not translate to the gold coinage, as the only type for Marcus this year was that of Annona holding grain ears and cornucopias, with a modius and a ship's prow at her feet. It remains uncertain whether this indicates concern over the delivery of grain or simply is a gesture of thanks for an abundance of supply.





**312** | In the name of Faustina II, died at the beginning of summer(?) 176. Struck by Marcus Aurelius, March 7, 161–March 17, 180. Sestertius, Rome 176–180,  $\text{Æ}$  26.14 g.

Obv. **DIVAE FAV-STINAE PIAE** Draped and veiled bust of Faustina II right, hair fastened in bun; border of dots.  
 Rev. **MATRI CA[ST]RORVM / S C** Faustina II seated left, holding globe surmounted by phoenix in right hand and leaning left hand on long sceptre; in left field, two standards; border of dots.

**Literature**

Cohen 163  
 BMC RE IV, 650, 1554  
 RIC III, 350, 1712  
 Banti 87  
 M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 69 (this coin).

**Condition**

A lovely portrait and a pleasant green patina. About extremely fine.

**Provenance**

Numismatic Fine Arts XX, Beverly Hills 1988, lot 221.  
 Stack's, New York 1980, lot 784 (illustrated on the back page of the catalogue).  
 From the Knobloch collection.

**Estimate**

5'000 CHF

*Ancient sources offer a mixed review of the empress Faustina Junior. They record many scandalous accusations, including her alleged role in the murder of her husband's co-emperor Lucius Verus, her encouragement of the rebellion of Avidius Cassius, and her reputation for having had many love affairs, sometimes with gladiators. It is impossible to assess the truth in these matters, as they are left to us in the form of rumours that are beyond investigation. Other aspects of Faustina's life are easier to confirm due to the nature of the evidence, including her devotion to her family and her official duties.*

*One accomplishment that can be proven by official records, including this sestertius, is her frequent accompaniment of Marcus Aurelius on military campaigns. Her devotion was great enough that in 174, as her husband waged war against the Quadi, Faustina was hailed Mater Castrorum, 'mother of the camps.' Though she was the first Augusta to receive this title, at least one other notable woman in earlier Imperial history, Agrippina Senior, had earned that distinction informally. Future empresses, including Julia Domna, Julia Mamaea and Salonina, also earned this title for their devotion to the military.*





**313** | **COMMODUS**, mid 177 (before June 17) – December 31, 192.  
Sestertius, Rome 192, Æ 26.38 g.

Obv. L AEL AVREL CO-MM AVG P FEL His laureate head right; border of dots.

Rev. HERCVLI ROMANO AVG / S - C Naked Hercules with features of Commodus standing left, placing right hand on trophy and holding club and lion's skin in left hand; border of dots.

#### Literature

Cohen 203

BMC RE IV, 842, 714

RIC III, 439, 640

Banti 102-3

R. Stoll, *Herakles auf römischen Münzen*, Trier, 1999, 104

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 71 (this coin).

#### Condition

Very rare. An appealing and finely detailed reverse composition, dark green patina. About extremely fine / extremely fine.

#### Provenance

Frank Sternberg AG VIII, Zürich 1977, lot 679.

#### Estimate

6'000 CHF

*This sestertius was issued in the final year of Commodus' life, when his paranoia and his belief in his own divinity had reached such heights that a plot against him was hatched in the palace. Among the best evidence of his delusional state of mind are the designs that appear on coinage. Some of these designs are so ludicrous and so highly personal that we must assume they were conceived by Commodus himself.*

*A perfect example is this reverse type, inscribed HERCVLI ROMANO AVG ('to the August Roman Hercules'), which shows Commodus in the guise of Hercules, crowning a trophy. It lends credibility to the even the most fantastic claims of the ancient historians, who record that Commodus worshipped Hercules so intensely that by the end of his life he believed himself to be an incarnation of the mythological hero.*

*Other coin types confirm Commodus' apparent insanity. Foremost among them is a relatively common type that shows on its obverse Commodus, as Hercules, wearing the scalp of the Nemean lion, and on its reverse Hercules' instruments: the club, bow, and quiver with arrows. To this we may add reverse types that depict Commodus tilling soil in what amounts to a traditional foundation scene. One of these is dedicated to his hometown of Lanuvium, which he re-founded as Colonia Lanuvina Commodiana, and the next to Rome itself, which he vaingloriously re-founded as Colonia Commodiana.*





**314** | PERTINAX, December 31, 192–March 28, 193.  
Sestertius, Rome, Æ 23.96 g

Obv. IMP [C]AES P HELV - PERTINAX AVG His laureate head right; border of dots.

Rev. PROVIDENTIAE - DEORVM COS · II / S - C Providentia standing facing, head left, right hand raised towards radiate globe in left field and left hand on breast.

#### Literature

Cohen 52

BMC RE V, 6, 28, pl. 2, 3

RIC IV/1, 10, 22; Banti 20

A. M. Woodward, "The Coinage of Pertinax", NC 1957, pl. XII, 2 (same obverse die)

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 72 (this coin).

#### Condition

Very rare. A superb portrait in the finest style of the period, brown tone. Somewhat tooled on reverse, otherwise about extremely fine / good very fine.

#### Provenance

Numismatics Fine Arts V, Zürich 1977, lot 456.

Monnaies et Médailles SA 38, Basel 1968, lot 746.

Münzhandlung Basel 3, Basel 1935, lot 267.

From the Voirol and the Waldeck collection.

#### Estimate

12'000 CHF

Of the five men hailed emperor in the civil war of 193 to 197, Helvius Pertinax may have been the most talented and deserving. He was born in north-west Italy to a former slave who prospered as a timber merchant, and made sure his son was well educated. Early in his adult life Pertinax abandoned a career in teaching to join the army, where he served in Parthia, Britain and Noricum. He gained powerful friends attached to the family of Marcus Aurelius, married the daughter of an ex-consul, and by his early 50s was adlected into the senate.

He governed Moesia Inferior, Dacia, Syria, Britain and Africa, and in 175 he was a suffect consul along with Didius Julianus. When a palace coup unfolded against Commodus on New Year's Eve, 192, Pertinax was the urban prefect of Rome, and had opened the year sharing the ordinary consulship with Commodus. It is difficult to believe that a man who held such a lofty position in Commodus' corrupt regime was of faultless character. More likely, the historical traditions are skewed, and Pertinax was a willing participant in the abuses of government, and may have been involved in the plot against the emperor. Whatever the truth, it is hardly surprising that a man of his station was chosen by the senate to replace Commodus.

If we believe the sources, his fatal error as emperor was attempting to combat the inefficiencies and abuses of government. His reign lasted just 86 days, during which two coups were hatched against him, with the second one finding success. The mercy Pertinax had shown the conspirators on the first occasion does not seem to have impressed the praetorian guards, for on the second occasion they stormed the palace and murdered him.





**315** | CLODIUS ALBINUS, Caesar, shortly after April 9, 193–end 195/beginning 196.  
Struck by Septimius Severus, April 9, 193–February 4, 211.  
As, Rome 194–195,  $\text{Æ}$  12.64 g.

Obv. D CLOD SEPT - ALBIN CAES Bare head of Albinus right; border of dots.

Rev. FELIC-IT-A-S · COS II / S - C Felicitas standing facing, head left, holding caduceus in right hand and leaning left hand on long sceptre; border of dots.

#### Literature

Cohen 17

BMC RE V, 135, 545, pl. 23, 6

RIC IV/1, 53, 58a

G. Mazzini, *Monete Imperiali Romane III*, Milan, 1957, pl. V, 17 (this coin)

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 75 (this coin).

#### Condition

Rare and in exceptional state of preservation. An absolutely spectacular portrait and a wonderful green patina. Good extremely fine.

#### Provenance

Tradart Genève SA, Genève 1992, lot 205.

From the Mazzini collection.

#### Estimate

15'000 CHF

*Clodius Albinus, like his rival Septimius Severus, hailed from a distinguished family from North Africa. He had a long and accomplished career in the army, rising to high command under Marcus Aurelius and campaigning against the Dacians for Commodus. He also excelled outside the army: he was suffect consul in 187 and he served as governor of Bithynia in 175, of Lower Germany in 189, and of Britain in 191. Thus, when a political crisis erupted in Rome early in 193, Albinus was one of three generals asked to overthrow Didius Julianus.*

*As fate would have it, Severus was closest to Rome, and he marched on Rome at the head of a seasoned army. Once there, he secured the emperorship for himself, forcing Albinus in Gaul and Pescennius Niger in Syria to enter the fray at a disadvantage. Albinus soon accepted the subordinate title of Caesar and remained in Gaul while Severus marched to the East, where he defeated Niger in 194. All the while, Severus produced coins for Albinus in Rome as evidence of their arrangement.*

*Severus, however, had two sons and his own dynastic ambitions, which left no room for Albinus. By 195 the two men were at odds, and Severus named his sons Caracalla and Geta his successors and forced the senate to declare Albinus a public enemy. The news could hardly have been a surprise. Soon thereafter Albinus was hailed emperor by his soldiers at Lugdunum, where he struck coins bearing his new title of Augustus.*

*Severus stayed in Rome for at least a year afterward, and early in 197 marched westward to confront Albinus. On February 19, 197, the massive armies of the rival emperors clashed near Lugdunum. After an initial setback, the battle went in favour of Severus. Ancient sources, which are hostile toward Severus, record that Albinus fled the field and committed suicide, after which Severus rode his horse over the corpse and removed his head so it could be displayed in Rome.*





**316** | CARACALLA, autumn 197(?)–April 8, 217.  
Sestertius, Rome 211, Æ 24.17 g.

Obv. M AVREL ANTONINVS - PIVS AVG BRIT His laureate bust right, paludamentum on left shoulder; border of dots.  
Rev. FORT RED P M TR P XIII COS III P P / S C Fortuna seated left, holding rudder in right hand and cornucopia in left; under seat, wheel; border of dots.

#### Literature

Cohen - cf. 85 (paludamentum missing)

BMC RE V, 425, 31

RIC IV/1, 290, 479b

Banti 17

Ph. V. Hill, *The Coinage of Septimius Severus and his Family of the Mint of Rome A.D. 193–217*, London, 1977, 1245

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 76 (this coin).

#### Condition

A very attractive portrait and a pleasant green patina. Extremely fine.

#### Provenance

Maison Platt, Paris, March 1982, lot 595.

From the Dr. E. P. Nicolas collection.

#### Estimate

8'000 CHF

When Septimius Severus died at York early in February, 211, the Severan Dynasty faced a host of new challenges, including how the quarrelsome brothers Caracalla and Geta would co-rule the Roman world. Indeed, Herodian reports that even before making peace with the enemy, Caracalla had tried unsuccessfully to bribe officers to murder Geta. Severus' body was cremated at York and a hasty peace was arranged with the Caledonians that reinstated the northern border of Roman Britain at Hadrian's Wall. The Roman campaign in the region thus came to an end, allowing the imperial family to return to Rome with the ashes of Severus.

The first coins struck after Severus' death were devoted to his consecration and to the assignment of new titles to his widow, Julia Domna, as mother of the Augusti, the senate and the country. This sestertius belongs to the first issue to follow. Its reverse type, fortuna redux, speaks to the family's journey, as vows had been made for their safe return. During the long, overland journey the enmity and suspicion between the brothers grew to such proportions that they did not dine or lodge together out of fear of assassination. Once in Rome, each continued to keep separate quarters and engage in a battle to attract allies to their side. A few months later, Caracalla triumphed by arranging the murder of Geta, after which he reigned as sole emperor until his own murder in 217.





**317** | MAXIMUS, Caesar, January 7/May 16, 236–mid April 238. Struck by Maximinus I, February/March 235–mid April(?) 238. Sestertius, Rome, Æ 25.42 g.

Obv. MAXIMVS CAES GERM His draped bust right; border of dots.

Rev. PRINCIPI IVVENTVTVS (sic) / S - C Maximus, in military dress, standing left, holding baton (vindicta) in right hand and transverse spear in left; behind him, two standards; border of dots.

#### Literature

Cohen - cf. 14

BMC RE VI - cf. 240, 213

RIC IV/2 - cf. 156, 13

Banti - cf. 6

Kent-Hirmer pl. 122, 437

Sutherland 429–430 (variant).

For all these references: IVVENTVTIS on reverse.

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 80 (this coin).

#### Condition

A lovely portrait and an enchanting light green patina. Extremely fine.

#### Provenance

Tradart Genève SA, Genève 1992, lot 221.

Bank Leu AG 48, Zürich 1989, 389.

#### Estimate

4'000 CHF

Maximus enjoyed a most extraordinary childhood in Rome considering he was descended of mixed Gothic and Alan blood. His father, Maximinus I, was a towering and powerful man who for decades had caught the eye of emperors. The first was Septimius Severus, who saw him compete in a wrestling match in Thrace. Severus did much to promote Maximinus, as did Caracalla, Elagabalus and Severus Alexander. When the latter was murdered by mutinous soldiers on the German front in 235, Maximinus was hailed emperor by the troops, marking the first time a man had risen from the ranks to become a Roman emperor. Though a novelty at the time, such events were to become commonplace in this era of 'military anarchy.'

His father's success in the army had brought Maximus into lofty social circles in Rome. Indeed, the young man had to delay his forthcoming marriage to Junia Fadilla, a descendant of Antoninus Pius, in order to join his father on the German front after his acclamation. Maximus, then about 20 years old, was raised to the rank of Caesar in 235 or 236. After serving at least two years at his father's side in army encampments, he was murdered near Aquileia, after which his severed head was delivered to Rome.





**318** | **TRAJAN DECIUS**, September/October(?) 249–June 9/24, 251.  
Double sesterterius, Rome, Æ 32.44 g.

Obv. IMP C M Q TRAIANVS DECIVS AVG His radiate and cuirassed bust right; border of dots.

Rev. FELICITAS SAECVLI / S – C Felicitas standing facing, head left, leaning right hand on long caduceus and holding cornucopia in left; border of dots.

#### Literature

Cohen 39

RIC IV/3, 135, 115a

Banti 9

Kent-Hirmer pl. 127, 462 (obverse)

Sutherland 453–454

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 83 (this coin).

#### Condition

Rare and undoubtedly the finest specimen known. An extraordinary portrait, possibly the finest on a coin of this period, work of a very skilled master engraver. A beautiful brown-reddish patina. Good extremely fine.

#### Provenance

Tradart Genève SA, Genève 1995, lot 222.

Jean Vinchon Numismatique, Paris November 1994, lot 460 (illustrated on the back cover page).

Bank Leu AG 22, Zürich 1979, lot 333.

Monnaies et Médailles SA 52, Basel 1975, lot 733.

Monnaies et Médailles SA 8, Basel 1949, lot 957.

#### Estimate

50'000 CHF

*For an emperor who came to the throne through rebellion and inherited the overwhelming political, economic and military chaos of the age, it is remarkable that Trajan Decius had any interest in reforming the aes coinage. The brevity of his reign and the instability that followed the massacre of Decius' army by the Goths assured there was no easy path for his reform to take root. But even if Decius had ruled for a lengthy period, it likely would have failed, for the integrity of the coinage continued its precipitous slide. Indeed, by the reign of Decius the intrinsic value of the double-denarius had fallen enough for it to be practical to strike new double-denarii over Severan denarii without concern for a perceived reduction in value.*

*Like his immediate predecessors, Decius continued to strike the sestertius in large quantities and the dupondius and as on a modest scale. However, he expanded the repertoire of aes coinage with a double-sestertius and a small copper piece, usually called a semis, but which may have been a reduced-weight as. His other numismatic creation was a series of double-denarii portraying eleven of Rome's deified emperors, from Augustus through Severus Alexander, which presumably was meant to celebrate the state religion, which included emperor worship. The novelty of the series – unparalleled by anything other than the 'restored' coinage of his adopted namesake, Trajan – seems a frivolous luxury in this difficult era. Perhaps even more interesting is his selection of emperors since, for example, he omits Claudius yet includes Commodus. Both choices defy explanation from a modern point of view, yet they likely reflected common opinion at the time.*





**319** | POSTUMUS, July/August(?) 260–May/June 269.  
Sestertius, Cologne 261, Æ 18.89 g.

Obv. IMP C POST-VMVS P F AVG His laureate, draped and cuirassed bust right; border of dots.  
Rev. P M TR P CO-S II P P Helmeted Postumus, in military dress, standing facing, head left, holding in extended right hand globe and leaning left hand on spear; border of dots.

#### Literature

Cohen - cf. 249 (S C on reverse)  
RIC V/2, 346, 107  
Banti - cf. 46 (S C on reverse)  
P. Bastien, *Le Monnayage de bronze de Postumus*, Numismatique romaine 3, Wetteren, 1967, 66 (this coin)  
G. Elmer, "Die Münzprägung des gallischen Kaiser in Köln, Trier und Mailand", *Bonner Jahrbücher* 146, 1941, - cf. 207 (SC on reverse)  
Brand 437 (this coin).  
Garrucci 1488 (this coin)  
M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 85 (this coin).

#### Condition

In exceptional state of preservation, possibly the finest sestertius of Postumus in existence. A lovely portrait struck on a very broad flan and a lovely brown tone. Good extremely fine.

#### Provenance

Tradart Genève SA, Genève 1992, lot 234.  
Sotheby's, Zürich, June 1983, lot 437.  
Dr. Jacob Hirsch 34, München 1914, lot 488.  
From the Brand and the Garrucci collections.

#### Estimate

20'000 CHF

*In the chaos that consumed the Western provinces in the mid- and later 3<sup>rd</sup> Century, good generals were valued for their ability to spare others the horrors of invasion. Yet, equally they were feared as potential rivals to the emperor. Such was the case in Germany and Gaul when in the summer or fall of 260 the commander Postumus assumed the purple soon after news arrived of the capture of Valerian I by the Sasanians.*

*The position Postumus held at the time is not clear, though he may have been a commander or a governor of one of the Germanies. The Historia Augusta describes him as Transrhenani limitis dux et Galliae praeses and Aurelius Victor as barbaris per Galliam praesidebat. A claim in the Historia Augusta that he came to power with the assistance of his eponymous father is usually considered to be an invention.*

*Though Postumus had achieved much since raising the standards of revolt in 260, he had been at war constantly with the Germans. In 261, the year in which this sestertius appears to have been struck, he scored a major victory at Magosa and at year's end he celebrated his success on the Rhine by assuming the title Germanicus maximus.*





**320** | DIOCLETIAN, November 20, 284–May 1, 305.  
Medaillon, Rome 286–293. Æ 32.81 g.

Obv. IMP C C VAL DIOCLETIANVS P F AVG His laureate, draped and cuirassed bust left, carrying a spear over right shoulder; his cuirass is adorned with Medusa head; border of dots.

Rev. MONETA I-IOVI ET HERCVLI AVGG Moneta standing facing, head left, holding balance in right hand and cornucopia in left; at her feet, pile of coins; in left field, naked Jupiter standing facing, head right, leaning right hand on long sceptre; in right field, naked Hercules standing facing, head left, leaning right hand on his club and holding an apple in his left hand; border of dots.

#### Literature

Cohen 337

W. Froehner, *Les Médaillons de l'Empire Romain depuis le règne d'Auguste jusqu'à Priscus Attale*, Paris, 1878, p. 257

F. Gneecchi, *I medaglioni romani II*, Milan, 1912, pl. 125, 7

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 87 (this coin).

#### Condition

Very rare. An attractive medallion with a very interesting portrait and a well-accomplished reverse composition. Dark green patina. About extremely fine.

#### Provenance

Numismatica Genevensis I, Genève 2000, lot 171.

Numismatica Ars Classica 18, Zürich 2000, lot 706.

Bank Leu AG 25, Zürich 1980, lot 419.

#### Estimate

20'000 CHF

The Emperors Diocletian and Maximian each chose a god as their patron. Diocletian, as senior emperor, selected the supreme deity Jupiter (Jove), and Maximian, as junior emperor, chose Hercules, the semi-divine son of Jupiter who performed epic feats. In doing so they created the Jovian and Herculan houses that allowed the political structure of the Diocletian's government to be defined within the context of state religion.

The emperors thus presented themselves as having received their mandate to rule from none other than the gods. In official propaganda they are described as being "born of God and themselves creators of Gods." With divine parentage, these rulers presented themselves as being incalculably more legitimate than a usurper who might claim the purple. They took seriously their adoption into the divine houses, each substituted his own birthday (dies natalis) with a new, divine birthday (geminis natalis). They celebrated their new birthday on July 21, representing the day in 287 when they adopted the names Jovius and Herculius.

From the point of composition, the reverse of this Rome mint medallion is a clever play on the iconic tres monetae type, in which figures representing gold, silver and copper are shown standing. In this case, the composition is retained but the figures differ: Juno Moneta, in the center, is flanked by Jupiter and Hercules. Toynbee suggests that this type, inscribed **MONETA IOVI ET HERCVLI AVGG**, was intended as "...a dedication of the imperial mint to the Emperors' heavenly patrons, who bless financial administration and reforms." Her analysis seems well-founded, for it is in keeping with Diocletian's penchant for celebrating the religious significance of most every aspect of his reign.





**321** | MAXIMIANUS HERCULIUS, April 1, 286–c. July 310.  
Medallion, Rome 286–287, Æ 27.71 g.

Obv. IMP C M AVR VAL MAXIMIANVS P F AVG His laureate, draped and cuirassed bust right; linear border.

Rev. MONETA AVGG Three Monetae standing facing, head left, holding balance in right hand and cornucopia in left; at their feet, three piles of coins; linear border.

#### Literature

Cohen - cf. 402 (A instead of AVR)

W. Froehner, *Les Médailles de l'Empire Romain depuis le règne d'Auguste jusqu'à Priscus Attale*, Paris, 1878, p. 264

F. Gnechchi, *I medaglioni romani II*, Milan, 1912,, pl. 126, 8  
M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 88 (this coin).

#### Condition

Rare. A bold portrait of fine style, brown tone somewhat tooled on reverse, otherwise extremely fine.

#### Provenance

Monnaies et Médailles SA 52, Basel 1975, lot 751.

Glendining & Co., London 1950, lot 1988.

Naville & Co. 8, Luzern 1924, lot 1455.

From the Platt Hall and Bement collections.

#### Estimate

10'000 CHF

The obverse inscription on this medallion occurs only rarely and sporadically on billon coins, yet it was used with some consistency for gold. According to Depeyrot, it appears on gold coins at Ticinum, Siscia and Antioch in 286, and at Rome in both 286 and 287, which provides a good basis for dating this medallion of the Rome mint to c.286/7.

With this narrow date-range, it is likely that this medallion was struck soon after Diocletian raised Maximian to the rank of Augustus on April 1, 286, and may even have been produced for that occasion. Since Maximian was then in command of the western provinces, medallions such as this would have been of great value in reinforcing the concept of the dyarchy to those residing in the capital.

About this time Maximian and his colleague, Constantius, were trying to restore order in the many parts of Gaul that were being ravaged by bands of ex-soldiers and displaced peasants who had become loosely organised as the Bagaudae ('the fighters'). Maximian had made only limited progress against them before, in the fall and winter of 285, the Burgundians, Alemanni, Chaibones, and Heruli crossed the Rhine in two great invasions of Gaul. In the midst of these crises, Maximian placed a capable man, Carausius, in charge of operations against Frankish and Saxon pirates in the English Channel.

The outlook in the western provinces worsened considerably in 286. Just as Maximian was leading a brutal campaign against the Chaibones and Heruli near the mouth of the Rhine, Carausius revolted and established his own empire in Britain, and even captured some coastal areas in northwestern Gaul. Consequently, Diocletian raised Maximian to the rank of Augustus on April 1, recognising that the presence of an emperor was necessary in the West.

By the fall of 286, Maximian had eliminated the Bagaudae and had started to gain the upper hand against the German invaders. He led sorties across the Rhine deep into German territory, racking up victories through the end of 287, when they were so numerous that he assumed the titles Germanicus maximus and Germanicus maximus II. However, the problems caused by the rebel state in Britain were not easily resolved, and for a decade they consumed much of the time and resources available to Maximian and Constantius.



# CELTIC COIN DANUBE VALLEY



**322** | Distater, Cholcis (?)c. late 1<sup>st</sup> Century B.C.-1<sup>st</sup> Century A.D.  
AV 12.37 g.

Obv. Stylized head of Alexander the Great right; around, five birds.

Rev. Athena Nicephoros, stylized, seated right, holding sceptre in right hand; above, trident; the whole between two lines of dots.

### Literature

LT - cf. 9601 (stater)

SLM - cf. 1212-13 (stater)

R. Forrer, *Keltische Numismatik der Rhein- und Donauland*, Strasbourg, 1908, - cf. 377 (stater).

M.-M. Bendenoun, *Coins of the Ancient World, A Portrait of the JDL Collection*, Tradart, Genève, 2009, 90 (this coin).

### Condition

Apparently unique. A very important and fascinating issue. Good extremely fine.

### Provenance

Auclones AG 20, Zürich 1990, lot 29.

From the "Un amateur érudit" collection.

### Estimate

45'000 CHF

This gold distater, with a reverse modelled after the Lysimachus-type staters of Byzantium, is of considerable interest. Its style and fabric, and its ring of birds around the portrait all place it in a distinctive and well-defined group of barbarous gold coins. However, as a distater it is seemingly unique. All other known specimens are staters that typically weigh between 5.0 and 6.0 grams. Some pieces that fall outside that range are of particularly low weight, from 2.6 to 3.1 grams; these may be fractions or staters struck at a significantly reduced standard.

Derek Allen suggests these coins are of Balkan origin, noting that they are found as far north as the Baltic. In a 1988 article dedicated to these issues, Ermanno Arslan suggests they are Celto-Dacian issues from Transylvania. He records the opinions of several scholars who have offered ideas on the European origin of these coins. He also provides anecdotal provenances on two examples, one said to have been found in Hadrianopolis and another – remarkably – in the vicinity of Milan. Arslan divides the series into three groups, each with slightly varying aspects of style, design detail, weight parameters and metrology. This distater most closely resembles the staters of his group III, though it lacks a diagnostic 'monogram' beneath the chin.

Importantly, some scholars suggest these coins originate outside Europe altogether. Konstantin Golenko, in his "Kolchis" (Chiron 2, 1972, pp. 570-2), documents examples of this type having been found in Colchis, in the southern Caucasus. This region, on the southwestern shore of the Black Sea, constitutes the western part of the modern state of Georgia.

Alexander Zograph (1889-1942), in his classic *Antichnie Moneti*, describes these gold coins as having been struck in the late 1<sup>st</sup> Century B.C. in Abkhazia, the northwestern part of ancient Colchis and the modern state of Georgia. He writes (p.155) from the perspective of a Russian scholar familiar with regional finds: "These imitations are particularly interesting for us because, in contradistinction to the opinions of certain western European scholars who have assigned them without sufficient grounds to other countries near the Danube, the finds are concentrated in Abkhazia, western Georgia, and Adjaria. ...I may remark in passing that the investigation of just the imitations found on the territory of our country, in particular the still understudied central Asiatic imitations, would afford very rich material."

With such wide-ranging ideas on the origin of these coins, it is difficult to conclude where they were struck. The fact that they copy a type of Byzantium is of no help since those coins were familiar in



many places throughout the Aegean and Black Seas, as well as in the Balkans. Since these imitative gold pieces have been found in places ranging from the southern Caucasus to northern Italy, and from the Balkans to the Baltic, they must have been used extensively, and exported far from their place of origin.

The prototype of the portrait is uncertain: it may be derived from the head of Heracles on Alexander III-type tetradrachms or the deified head of Alexander III on the coinage of Lysimachus. The reverse unquestionably is taken from civic issues of Byzantium that were based upon the royal coinage of Lysimachus. The trident first appeared on Byzantium staters and tetradrachms in the late 3<sup>rd</sup> Century B.C., and these coins were struck in large quantities in the 2<sup>nd</sup> and early 1<sup>st</sup> Centuries B.C. We might presume these imitations would have been created only after the mass issues at Byzantium had circulated enough to become important trade coins.

However, the most important chronological tool may be found on a seemingly unique stater in Arslan's group III. It has on its reverse *IB* in the interior left field and *ETOYC* beneath the trident. On coinage, *ETOYC* (meaning 'year') was used perhaps exclusively on Roman provincial coins to indicate dates; *IB*, theoretically, would equate 12, with the combination being 'year 12.' Though we need not presume that coin was necessarily struck in the twelfth year of any particular era, we should accept the idea that Arslan's group III could not have been conceived before the proliferation of Roman provincial coins into non-Roman areas. This would make the late 1<sup>st</sup> Century B.C. the earliest possible moment for this inscribed stater. More likely, however, its starting point would be in the 1<sup>st</sup> Century A.D. This, of course, would not preclude an earlier date for the staters of Arslan's groups I and II if, indeed, they preceded group III.

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## PUBLISHERS

**ANS** American Numismatic Society, New York.

**BAR** British Archaeological Reports, Oxford.

**BMP** British Museum Press, London.

**BNF** Bibliothèque Nationale de France, Paris.

**CNG** Classical Numismatic Group, Inc., Lancaster, Penn.

**IIN** Istituto Italiano di Numismatica, Rome.

**NAC** Numismatica Ars Classica A.G., Zürich.

**NR** Numismatique Romaine Editions, Wetteren.

**RNS** Royal Numismatic Society, London.

**SSN** Société Suisse de Numismatique, Bern.

**UCL** Université Catholique de Louvain, Louvain-la-Neuve.

## MAGAZINES AND PERIODICALS

**ACNAC** Ancient Coins in North American Collections. Published by the American Numismatic Society, New York.

**AJN** American Journal of Numismatics. Published by the American Numismatic Society, New York.

**AMuGS** Antike Münzen und Geschnittene Steine. Published by the Deutsches Archäologisches Institut, Berlin.

**Annali** Annali. Published by the Istituto Italiano di Numismatica, Rome.

**Antike Kunst** Antike Kunst. Published by the Vereinigung der Freunde Antiker Kunst, Basel.

**Bonner Jahrbücher** Bonner Jahrbücher. Published by the Rheinisches LandesMuseum, Bonn.

**CENB** Cercle d'Études Numismatiques Bulletin. Published by the Cercle d'Études Numismatiques, Brussels.

**GNS** Gazette Numismatique Suisse. Published by the Société Suisse de Numismatique, Bern.

**JIAN** Journal International d'Archéologie Numismatique. Published by J.N. Svoronos, Paris/Athens.

**JNG** Jahrbuch für Numismatik und Geldgeschichte. Published by the Bayerischen Numismatischen Gesellschaft, Munich.

**MN** Museum Notes. Published by the American Numismatic Society, New York.

**Monumenti Antichi** Monumenti Antichi. Published by the Reale Accademia dei Lincei, Rome.

**NNM** Numismatic Notes and Monographs. Published by the American Numismatic Society, New York.

**NAC QT** Numismatica e Antichità Classiche, Quaderni Ticinesi. Published by the Amici dei Quaderni Ticinesi di Numismatica e Antichità Classiche, Lugano.

**NC** Numismatic Chronicle. Published by the Royal Numismatic Society, London.

**Nomisma** Nomisma. Untersuchungen auf dem Gebiet der antiken Münzkunde. Published by H. von Fritze & H. Gaebler, Berlin.

**Numismatica** Numismatica Lovaniensia. Published by Lovaniensia, Université Catholique de Louvain, Louvain-la-Neuve.

**NS** Numismatic Studies. Published by the American Numismatic Society, New York.

**RA** Revue Archéologique. Published by Presses Universitaires de France, Paris.

**RBN** Revue Belge de Numismatique et de Sigillographie. Published by the Société Royale de Numismatique, Brussels.

**RSN** Revue Suisse de Numismatique. Published by the Société Suisse de Numismatique, Bern.

**SNG** Sylloge Nummorum Graecorum.

**Typos** Typos. Monographien zur antiken Numismatik. Published by the Société Suisse de Numismatique, Bern.

**ZfN** Zeitschrift für Numismatik. Published by the Numismatische Gesellschaft zu Berlin, Berlin.

## GENERAL WORKS AND MONOGRAPHS

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**BN** J. B. GIARD & S. ESTIOT. Bibliothèque Nationale: Catalogue des monnaies de l'empire romain. 4 vols. Paris: BNF, 1988–2004.

**BMC** B. V. HEAD, G. F. HILL, W. W. WROTH, et al. A Catalogue of the Greek Coins in the British Museum. 29 vols. London: Trustees of the British Museum, 1873–1927.

**BMC RE** H. MATTINGLY & R. A. G. CARSON. Coins of the Roman Empire in the British Museum. 6 vols. London: Trustees of the British Museum, 1923–1962.

**BMC RR** H. A. GRUEBER. Coins of the Roman Republic in the British Museum, London: the British Museum, 1910

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**LT** H. DE LA TOUR. Atlas de monnaies gauloises. Paris, 1892 (reprinted London: Spink, 1978).

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**RIC** H. MATTINGLY, E. A. SYDENHAM, C. H. V. SUTHERLAND, et al. The Roman Imperial Coinage. 10 vols. London: Spink, 1923–1994.

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**Haeberlin** COLLECTION ERNEST-JUSTUS HAEBERLIN. Die Gold und Silbermünzen der Römischen Republik.: Aldolph E Cahn and Adolph Hess Nachf. sale 83, Frankfurt am Main : 17 June 1933.

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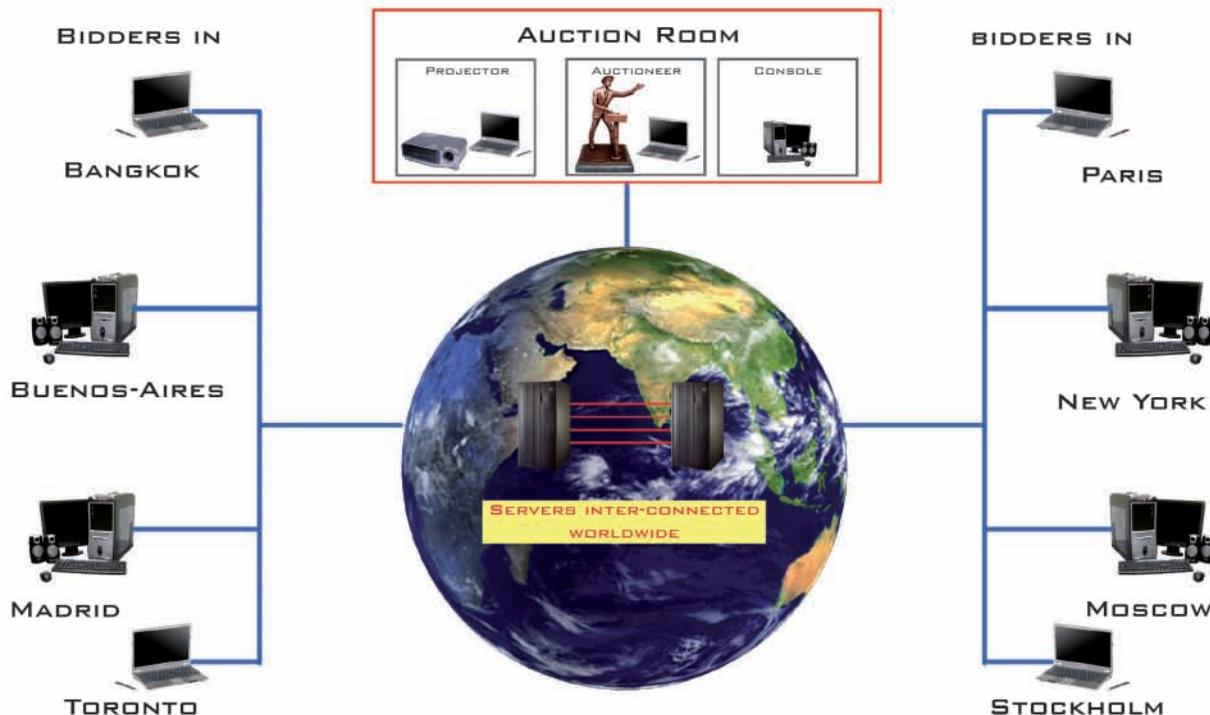
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