

A U C T I O N

91

THE GEORGE W. LA BORDE COLLECTION OF ROMAN AUREI - PART I

sold in association with Stack's Bowers Galleries

23 May 2016

NUMISMATICA ARS CLASSICA NAC AG
ZÜRICH - LONDON

AUCTION 91

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Hotel Baur au Lac
Talstrasse 1, 8001 Zurich
Tel. + 41 (0) 44 220 50 20

NUMISMATICA ARS CLASSICA NAC AG

www.arsclassicacoins.com

Niederdorfstrasse 43
CH – 8001 Zurich

Tel. +41 (0) 44 261 1703
Fax +41 (0) 44 261 5324
zurich@arsclassicacoins.com

3rd Floor Genavco House
17 Waterloo Place
London SW1Y 4AR – UK
Tel. +44 (0) 20 7839 7270
Fax +44 (0) 20 7925 2174
info@arsclassicacoins.com

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, elektronische 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 20.0% 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 des schweizerischen Zolls beibringt.
6. Der Gesamtpreis wird mit dem erfolgtem Zuschlag zur Zahlung fällig und ist bei der Aushändigung des Objekts zu bezahlen, ausser es sei vor der Auktion eine andere Abmachung getroffen worden. Für verspätete Zahlungen wird ein Verzugszins von 1% pro Monat in Rechnung gestellt. Das Eigentum geht erst mit der vollständigen Bezahlung auf den Käufer über. In der Regel liefert NAC das ersteigerte Objekt nicht vor der Bezahlung an den Käufer aus. Eine allfällige frühere Auslieferung bewirkt keinen Eigentumsübergang und ändert nichts an der Zahlungsverpflichtung des Käufers. Hat der Käufer nicht sofort und auch nicht innert fünf Tagen ab Erhalt einer eingeschriebenen schriftlichen Mahnung bezahlt, so ist NAC ohne weiteres und ohne weitere Anzeige berechtigt, vom Verkauf zurückzutreten.
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.

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, electronically 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 20.0% 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 8,0% 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 issued by the Swiss Customs.

6. Payment is in Swiss Francs and is immediately due upon adjudication of the lot and has to be paid with the release of the object to the Buyer, unless otherwise agreed before the sale. Late payments will incur a monthly default interest of 1%. Title in a lot will not pass to the Buyer until NAC has received full payment on his account. NAC will generally not release a lot to a Buyer before payment. Earlier release of the lot does not affect its title nor the Buyer's obligation to pay. If the Buyer has failed to make immediate payment and within 5 days after receipt of a registered, written reminder by NAC to the buyer, NAC may in its sole discretion cancel the sale of the lot.
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 Zurich, and the exclusive court of jurisdiction is Zurich.

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, électronique 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 20.0% 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, des autorités douanières suisses.
6. Le prix total en francs suisses est exigible immédiatement après adjudication et doit être acquitté lors de la remise de l'objet adjugé. Pour les paiements effectués ultérieurement un intérêt moratoire de 1% par mois sera facturé. La transmission de la propriété à l'acquéreur a lieu seulement à paiement intégral. En général, NAC ne remet l'objet adjugé à l'acquéreur pas avant paiement. Une éventuelle remise de l'objet n'a cependant pas de l'influence ni sur la propriété du vendeur ni sur l'obligation de l'acquéreur de payer.
En cas que l'acquéreur n'a pas payé simultanément et non plus entre les cinq jours après réception d'un avertissement sous pli recommandé, NAC est en droit de se départir du contrat sans autre formalité et sans avis ultérieur.
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 Zurich, et le for juridique exclusif est Zurich.

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, elettronica o telefonica.
3. I partecipanti, per concorrere all'asta, dovranno esibire un documento d'identità e registrarsi. 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, separare, cambiare la sequenza prevista o di eliminare e/o ritirare dall'asta determinati lotti.
5. Al prezzo d'aggiudicazione va aggiunta una commissione del 20.0%. 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 dell'ufficio doganale della Confederazione Elvetica.
6. Il pagamento è da effettuarsi in Franchi Svizzeri immediatamente all'aggiudicazione del lotto, a meno che concordato diversamente prima dell'asta. In caso di ritardato pagamento il tasso d'interesse moratorio applicabile è pari all'1% mensile. La proprietà del lotto non passerà al compratore fino a che la NAC non riceverà il pagamento a saldo dell'acquisto. Generalmente la NAC non rilascia un lotto al compratore prima di ricevere il pagamento di tale. La consegna anticipata di un lotto non incide sulla proprietà di tale né sull'obbligo di pagamento da parte del compratore. Se il compratore non paga subito e nel caso in cui egli non effettui il pagamento entro 5 giorni dalla ricezione di una raccomandata, scritta da NAC come avviso di mancato pagamento, la NAC si riserverà la facoltà di cancellare la vendita di tale lotto.
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.

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, since we are in possession of the necessary documentation for importation into the United States.

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.

TIME TABLE ZEITTADEL ORDRE DE VENTE ORDINE DI VENDITA**Monday, 23 May 2016****11:30 – 12:45****1 – 68****EXHIBITIONS AUSSTELLUNG EXPOSITION ESPOSIZIONI**

London – At our premises

25 April – 6 May 2016

Monday to Friday 9:30 – 17:30
Saturday & Sunday by appointment only

Zurich

At the Zurich premises (2 nd Floor):	Thursday, 19 May 2016	09:30 – 17:30
	Friday, 20 May 2016	09:30 – 17:30
	Saturday, 21 May 2016	By appointment
At the Hotel Baur au Lac, Talstrasse 1, 8001 Zurich:	Sunday, 22 May 2016	09:30 – 18:00
	Monday 23 May 2016	09:00 – 11:30

Please visit our auction online at www.arsclassicacoins.com**Die Auktion erfolgt unter Mitwirkung eines Beamten des Stadttammannamtes Zürich 1. Jede Haftung des anwesenden Beamten, der Gemeinde und des Staates für Handlungen des Auktionators entfällt.**

Gradi di conservazione	Grades of preservation	Erhaltungsgrad	Degrés de conservation	Grados de Conservación
Fdc Fior di conio	Fdc Uncirculated	Stempelglanz	Fleur de coin (FDC)	FDC
Spl Splendido	Extremely fine	Vorzüglich	Superbe	EBC
BB Bellissimo	Very fine	Sehr schön	Très beau	MBC
MB Molto bello	Fine	Schön	Beau	BC

After meeting in London in 2005, by chance and for a few minutes only, an epistolary relationship developed between George La Borde and myself. It took several years before we met in person again, but visiting him and his wife in Calgary has since become a regular pleasure for my wife and myself. I have been very privileged, over the past decade, to assist him in forming his coin collection.

George named his oil-exploration company *Athena Resources Ltd.*, with a Greek coin in mind. He understood that ancient coins and engraved gems allowed him to possess antiquities in the rarest and finest condition, illustrating the lives and the monuments of the ancients. And they are neither fragile nor space consuming, which is certainly a matter to consider when a collector acquires hundreds of artefacts.

My role of advisor was notably to help George avoid mistakes when he started to collect, and to invest very significant sums of money in a market of which he did not necessarily know all the rules. A wise businessman, he knew that an advisor could help him reach the pinnacle of collecting, and be as successful at this as he had been in his own field. Nevertheless, of course, I had to understand and respect his taste and interests, which is why – for example – some emperors are represented more often than others, and why there is a good series of reverses with Hercules.

George benefited from my experience. It is the task of the advisor to have seen and to see, and it was my duty to inquire and to answer George's questions – even the questions that he did not know he had. Collectors tend not to like making mistakes, especially if it concerns buying coins at tens or hundreds of thousands of dollars each. Having been involved in the coin-market since 1992, it could be said that my own earlier mistakes are put to profit by my clients of today! I often recommended against buying a coin, when I knew that a nicer example could be found in the future, or if I was aware of potential issues (condition or provenance). Also, I was occasionally able to add useful comments on the rarity or importance of a coin, and such was the case with an aureus of Faustina *Minor*, sold in the Gemini auction of 2006, which will be sold in the second part of the collection: though it had no provenance indicated on the catalogue, I was able to inform George that it came from the collection of Don Manuel Vidal Quadras Y Ramón (1818-1894), which the Paris dealer Etienne Bourgey sold at auction in December 1913.

I was also able to help George to decide the amount at which to bid, based on inside knowledge of who the seller is, and whether competitor-collectors intended to bid or not. I was hired to protect not only George's interests, by helping him build the best collection possible considering both his means and the material available, but also for future generations – by trying to build a group that will be as valuable as possible when the time comes to resell it. Some coins, for one reason or another, may be overpriced. Other coins, although nice, could be found in better condition. Coins that do not attract the eye may be worth acquiring for their rarity.

Paying attention to the provenances, doing historical and comparative research, being informed early of upcoming auctions as well as collections available by private treaty, are all elements of what I, as an advisor, offered to George, and they are time-consuming, contact-based, and require travelling, all of which freed up the time of an active businessman such as George and allowed him to focus on his work.

A collector, when purchasing a precious item, wants to be certain that he will be able to resell it: though not necessarily an investment *per se*, the collectable remains an asset. In the last few years, provenance has become ever more important. Fortunately, I was able to foresee this event, and I advised George to pay more attention to coins with a good pedigree. This does not mean that a coin without known provenance should be completely discounted, but its price should reflect the lack of established history. In fact, too few focus enough on the fact that « no provenance » means « no known provenance », and not necessarily that there is anything problematic about the piece. Take the *aureus* of Pertinax with Providence on the

reverse: this coin is rare but far from unique, with some 125 recorded specimens; therefore, it is impossible to identify an example in an old catalogue unless it was reproduced. In addition, a good provenance adds value to an item: if it were not for its provenance, why would Jackie Kennedy-Onassis' simulated pearl necklace have sold for over 200'000 dollars?¹

George favoured the view that his advisor should be independent. While acting for George, I was privileged to have the freedom to look only for the best coins. Though coins were issued as multiples, and are on the whole rather common, many of them are very rare and "*not everyone can own rarities*".² Having money is not sufficient: a collector must also have patience and luck. George also had to be aware when an opportunity arose, and make sure not to miss his chance – and this is where an advisor offers valuable guidance. The 20th and 21st centuries have seen on offer major collections, such as those of Leo Biaggi, Charles Gillet, Athos Moretti and Claude Vaudecrane. I am proud to have helped to form George La Borde's collection of Roman *aurei* – which I hope you will appreciate too.

Hadrien J. Rambach

¹ Sotheby's, New York, 23-26 April 1996, lot 454, estimated USD 500 to 700, sold for USD 211'500 including premium.

² "*Non omnibus concessum est habere raros*" was written by Hans von Schellenberg (1552-1609) in a manuscript letter (kept in the Basel University library, G² I 31 69^r-70^r), quoted in U. Kampmann, «Die Schellenberg-Briefe...», in U. Peter and B. Weisser (eds), *Translatio Nummorum...*, Mainz 2013, p. 154, n. 73

Numismatica Ars Classica NAC AG is deeply honoured to present part I of the George W. La Borde Collection of Roman Aurei.

I can vividly recall the words my father said to me on the phone after the first time he and my brother met George for lunch (I was travelling with work that day): “Today I met a Canadian Collector, a real gentleman. We talked at great length and he told me that he’s aiming to build an important collection and when the moment comes for him to sell it, he will consign it to us for one of our sales”. I remember commenting that this was probably just one of those pleasantries that collectors were used to saying out of politeness, but my dad hushed me before I could finish my sentence and said: “George is a man of his word and I’m sure he meant what he said”. And here I am now, ten years later, writing the preface for the first part of George’s incredible collection.

It is by no means an exaggeration to say that what George has achieved with his collection is truly impressive and he should feel very proud. The overall quality throughout is exceptional to say the least and the number of exceedingly rare coins present is absolutely impressive. When you then consider that the majority of the coins have highly prestigious pedigrees, it makes George’s collection one of the best collections of Roman aurei to be offered in the last thirty years.

In this first part of the collection, we present 68 aurei. It would be absolutely impossible to list all the highlights in this short introduction, therefore we will limit ourselves to mentioning only a small selection. We cannot begin without remarking on two highly important aurei that very rarely appear on the numismatic market: the aurei issued by the moneyers Numonius Vaala (lot 2) and M. Sanquinius in the name of Augustus (lot 6). For the first century, of particular note is the aureus of Nerva (lot 15); certainly one of the finest aurei of this emperor in existence. It is not by chance that the same coin was also selected by Sear for the cover of his book on Roman Imperial coinage. The second century features an absolutely extraordinary series of aurei of Commodus and his wife Crispina (lots 28-32) as well as, in my opinion, the highlight of the auction, the magnificent aureus of Clodius Alibinus (lot 33) which is possibly the finest aureus of this emperor known. At the beginning of the third century we have a spectacular aureus of Septimius Severus and Julia Domna (lot 34); an aureus of Caracalla bearing the radiate lion on its reverse (lot 38); and a remarkable aureus of Macrinus (lot 39) which formerly belonged to the Trau collection. For the second half of the third century, we must mention the incredibly well-preserved aurei of Tacitus (lot 48), Probus (49), Carus (lot 50), Carinus (lot 51) and Magna Urbica (lot 52). When it comes to the Tetrarchy, once again all of the coins are in exceptional condition. Just some of the highlights include: an aureus of Maximianus Herculius sporting a wonderful bust type (lot 57); an aureus of Constantius I Chlorus of the finest style (lot 63); an aureus of Maximinus II Daia produced by the mint of Antiochia mint and with a very interesting portrait (lot 65); and finally an aureus of Licinius also produced at Antiochia.

George built his collection initially with the assistance of a local coin dealer Robert Kokotalio, followed by Hadrien Rambach from 2005. Both were loyal and competent advisors to George. Most of George’s acquisitions were made from 2005 onwards and Hadrien played a very important role in the development of the collection, providing George with all the necessary information for making the right choices. Credit must also be given to Hadrien for predicting the market and steering George toward coins with impeccable provenance; as you will note, many of the coins in this auction boast pedigrees dating back to the 19th century. In the final pages of this catalogue you will find some interesting notes produced by Hadrien himself on the collections to which many of the coins in this sale previously belonged as well as some biographical information on the lives of the respective collectors and coin dealers involved in the prior sales, which we hope you will find a

stimulating read. To a certain extent, the collectors' backgrounds illustrate how over the years numismatics has attracted "extraordinary" personalities.

I cannot conclude this preface without giving special thanks to Larry Stack. Working with Larry on this collection has been extremely gratifying and I have been amused to see how well-aligned our way of reasoning is. No doubt the fact that we were both born into families that lived and breathed numismatics and both joined the trade at a young age has helped us form a common understanding of the profession which, I am pleased to say, is far removed from the approach of those who treat coins as simply a commodity. Coins produced before 1800 are not industrial products and, in my eyes, the idea of slabbing, for example, an Augustus aureus with Myron's heifer is the equivalent of exhibiting the bronzes of Riace, wrapped up in cellophane with a certificate stuck on top.

I would like to end this foreword by wishing the future owners of George's coins, the same joy and passion that so enthused George in the building of his collection.

Enjoy.

Arturo Russo

The George W. La Borde Collection of Roman Aurei

Part I

The Roman Republic

The mint is Roma unless otherwise stated



- 1 Aureus January-April 43, AV 8.13 g. C·NORBANVS / L·CESTIVS Draped bust of Sibyl r.; in r. field, PR. Rev. Cybele on throne in biga of lions l., holding patera in r. hand and resting l. hand on *tympanum*; in upper l. field, S·C. Babelon Cestia 3 and Norbana 5. Bahrfeldt 26. Sydenham 1155. Sear Imperators 196. Crawford 491/2. Calicó 5.

Rare and in exceptional condition for the issue. Struck on a very broad flan
and complete, good extremely fine / extremely fine

10'000

PROVENANCE

From the inventory of Robert Kokotailo – Calgary Coin Gallery (Alberta, Canada), sold on January 2003.

The circumstances under which this aureus was struck are not certainly known, but it almost certainly is an emergency issue of the senate. It was struck in the name of the praetors Lucius Cestius and Gaius Norbanus, presumably in the early part of 43 B.C., when the senate became allied with Octavian against Marc Antony, who had been declared a public enemy by the senate in February of this year following his 'war' against Decimus Brutus. The former right-hand-man of Julius Caesar, Antony, now realized just how formidable an enemy he had in young Octavian. As perilous as the situation could have become (the production of these aurei indicates the senate was formulating plans for war), Antony and Octavian resolved their differences through negotiation. On November 11, 43 the Second Triumvirate was formed, which determined that Antony, Octavian and Lepidus would work together rather than engage in a costly civil war.



2

- 2 *C. Numonius Vaala*. Aureus, 41 BC, AV 8.11 g. Bust of Victory r. Rev. C·NVMONIVS Soldier rushing l., attacking wall defended by two further soldiers; in exergue, VAALA. Babelon Numonia 1. C 2. Bahrfeldt 70.6 (this coin). Sydenham 1086. Gruber 4215. RBW —. Crawford 514/1 (these dies). Calicó 27 (these dies). Extremely rare, fifteen specimens known of which apparently only three are in private hands. An issue of great importance and fascination. Struck on a very broad flan, unobtrusive edge marks, otherwise a very pleasant good very fine 100'000

PROVENANCE

Viscount Gustave Ponton d'Amécourt (1825-1888) Collection sold by Maurice Delestre auctioneer, Rollin & Feuardent experts, auction, Paris, 25-30 April 1887, lot 45, for 675 Francs.

Consul Eduard Friedrich Weber (1830-1907) Collection sold by Jacob Hirsch, auction XXIV, Munich, 10 May 1909 sqq., lot 773, for 1'500 Marks.

Fedor Ivanovich Prowe (1872-1932) Collection sold by Adolph Hess, auction 137, Frankfurt, 20 May 1912 sqq., lot 1142, for 940 Marks.

L. Vierordt Collection sold by Jacques Schulman, auction 139, Amsterdam, 5 March 1923 sqq., lot 534 sold for 660 NL florins.

Sold by Fritz Rudolf Künker, auction 136, Osnabrück, 10 March 2008, lot 837.

The college of moneyers had a long tradition of selecting types that illustrated the highlights of their family history, and this rare aureus of the moneyer C. Numonius Vaala is no exception. The reverse depicts the corona vallaris, or "wall crown," that was awarded to the first soldier to breach the walls of an enemy encampment or city, and shows the moneyer's ancestor (whose precise identification, unfortunately, has been lost to us) in the heroic act. In addition to the crown, it appears that the ancestor also took the cognomen Vaala, which became hereditary for this branch of the Numonii.

While the reverse highlights the family's illustrious history, the obverse is perhaps the more intriguing from an historical point of view. It carries the portrait of Victory, but surprisingly she has a marked resemblance to Fulvia, the wife of Mark Antony. Vaala's fellow moneyers for the year chose similarly ambiguous types: both M. Arrius Secundus' denarii (Crawford 513/2 and 513/3) and L. Servius Rufus' denarii (Crawford 515/2) portray an ancestor's portrait which, respectively, resembles Octavian or Brutus. Why would there be such ambiguity at the mint in 41 B.C.? The answer lies in the uncertainty of the times. Mark Antony's younger brother, Lucius Antony, with the support of Fulvia, was involved in the short-lived Perusine War against Octavian during 41-40 B.C. They had raised eight legions in Italy and at one time had even held Rome itself, but by the winter they had been forced to retreat to Perusia by the forces under Octavian. Forced by starvation, the city soon capitulated, and Octavian pardoned both Lucius Antony and Fulvia. At the time these coins were struck, however, the war had not yet ended, and thus it appears that the moneyers were simply hedging their bets by selecting these purposefully ambiguous types that in each case could be argued to have favored whichever side won. Octavian saw through the ruse and apparently took offense at the lack of loyalty shown by Rome's moneyers as the following year he put an end to the long tradition of the college of moneyers featuring their family histories on the coinage produced at the Capitoline mint.



3

- 3 *Marcus Antonius*. Aureus, mint moving with M. Antonius in 41 BC, AV 8.05 g. M ANTONIVS·IM[P III R·]P·C Bare head of Mark Antony r.; behind, *lituus*. Rev. PIETAS – COS Pietas standing l. holding lighted *turibulum* in r. hand and cornucopiae. Babelon Antonia 45. C 78. Voetter, Bachofen 679 (this coin). Bahrfeldt 83.7 (this coin). Sydenham 1171. Sear Imperators 237. RBW –. Crawford 516/4. Calicó 104a (these dies).
Extremely rare. A very interesting and unusual portrait struck in
high relief, minor areas of weakness, otherwise very fine 30'000

PROVENANCE

Baron Karl Adolf Ludwig Bachofen von Echt (1830-1922) Collection sold by Brüder Egger, auction 39, Vienna, 15 January 1912 sqq., lot 619.

Arthur Bally-Herzog (1849-1912) Collection sold by Münzen und Medaillen A.G., auction 93, Basel, 16 December 2003, lot 66.

Randy Haviland (1949-2012) Collection sold by Harlan J. Berk with Herb Kreindler, auction Gemini X, New York, 13 January 2013, lot 373.

After jointly defeating Brutus and Cassius at Philippi in late 42 B.C. with Octavian, Mark Antony went to the East in order to reorganize affairs there and prepare for his upcoming invasion of Parthia. This rare aureus was struck at a mobile military mint while he was still in route to his initial residence at Ephesus, probably at the very beginning of 41 B.C. The reverse celebrates the consulship of his brother, Lucius Antony, who had the cognomen Pietas in recognition of his familial loyalty to his brother, and features a depiction of the goddess holding a lighted censer, a stand for burning incense which featured during a consul's sacrificial duties of examining auspices before a meeting of the Senate could be held, and a cornucopiae surmounted by two storks. The obverse of our coin sports a compact portrait of the triumvir and lacks the augural title AVG in the legend, while the related issues struck subsequently while Antony was resident at Ephesus have a much broader fabric, with a larger portrait, the inclusion of the augural title in the legend, and a slightly different reverse showing Pietas holding a rudder instead of a censer.

While in the East, Antony summoned the queen of Egypt, Cleopatra VII, to Tarsus in order to answer accusations that had been made against her concerning her loyalty preceding Philippi. As she had been aligned with the Caesarean party, the accusations appear spurious, and were probably instigated by Antony in order to secure a meeting with her so that he could appeal to her for aid for his anticipated campaign against the Parthians. The queen arrived in great splendour, and charmed Antony so much that he delayed his plans and choose instead to winter with the Cleopatra in Alexandria, beginning their famous affair.

The Roman Empire

The mint is Rome unless otherwise stated

Octavian, 32 – 27 BC



4

- 4 Aureus, Brundisium or Roma 29-27 BC, AV 8.02 g. Bare head r. Rev. IMP – CAESAR Victory standing facing on globe, head l. and wings spread, holding wreath and *vexillum*. Bahrfeldt 109. C 113. BMC 622. RIC 268. CBN 85. Hurter, Sammlung Götz Grabert, 2 (this coin). Calicó 205 (these dies).

Rare and in exceptional condition for the issue. An early portrait struck on a very broad flan and an interesting reverse composition commemorating Octavian's victory at Actium. Almost invisible marks, otherwise good extremely fine

35'000

PROVENANCE

E.S.R. Collection sold by Adolph Hess A.G. & Bank Leu, Hermann Rosenberg expert, auction 17, Lucerne, 23 March 1961, lot 37, estimated CHF 1'400, for CHF 1'525.

Sold by Gitta Kanein-Kastner, auction 4, Munich, 27-28 November 1973, lot 215, estimated 16'000 Marks, for 24'000 Marks.

Götz Grabert (1924-2000) Collection sold by LHS Numismatik, auction 97 ("A European Scholar lately deceased"), Zurich, 10 May 2006, lot 2.

Struck in 29-27 B.C. during the last phase of Octavian's pre-Augustan coinage which followed his victory over Mark Antony and Cleopatra at Actium and subsequent conquest of Egypt, this splendid aureus closely copies the silver denarii issues of the year before (cf. CRI 406-8), which present Victory standing on a celestial globe, a symbol of world dominion. But, here Victory holds a *vexillum*, a military standard with a flag attached to a horizontal bar atop a pole, instead of a palm branch. This particular depiction of Victory has been identified as that which stood upon the apex of the pediment of the Curia Julia, Caesar's new Senate House which he commenced building in 44 B.C. shortly before his assassination and which was not completed until after Actium. The significance of the *vexillum* is important as, with the state's coffers full with the recently plundered gold from his Egyptian conquests, Octavian was able to pay off some 100,000 of the disbanded veterans and settle them on estates throughout Italy and the provinces. Not only did these retired soldiers provide security for areas that had lacked it previously, they helped to spread Roman culture and ideas, and their settlement also released the state from the onerous burden of maintaining some sixty legions.

Octavian as Augustus, 27 BC – 14 AD



5

- 5 Aureus, Samos (?) circa 21-20 BC, AV 7.88 g. CAESAR Bare head r. Rev. AVGVSTVS Young bull standing r. Bahrfeldt 138 (this coin illustrated on p. 124 of the text). BMC –, p. 107 662 note (this coin). RIC –, cf. 475 (denarius). CBN –, cf. 941-943 (denarius). Calicó 172a. Published in Publications de la Société pour la Recherche et la Conservation des Monuments Historiques dans le Grand-Duché de Luxembourg XIX, 1863 p. 137, 1 and pl. II, 1 (this coin). Rambach-Walker, SNR 91, 6.2 (this coin).

Of the highest rarity, only three specimens known of this variety. An intriguing issue of great fascination and importance with an unusual and interesting portrait.

Minor marks, otherwise very fine / good very fine

25'000

PROVENANCE

Carlo d'Ottavio Fontana (1774-1832) Collection sold by Me V.L.J.B. Delbergue-Cormont auctioneer, Henri Hoffmann expert, auction, Paris, 25 June 1860 sqq., lot 721 for 55 francs.

Dr. Karl Gustav Elberling (1797-1873) Collection sold en-bloc to Rollin & Feuardent (Paris).

Frédéric Engel-Gros (1843-1918) Collection sold by M. Flair-Dubreuil auctioneer, Feuardent expert, auction, Paris, 17 December 1921, lot 72, for 925 Francs.

Raymundo Ottoni de Castro Maya (1894-1968) Collection sold by Alphonse Bellier auctioneer, Emile Bourgey expert, auction, Paris, 18 November 1957, lot 269, for 200'000 Francs.

Richard Prideaux (b. 1948) Collection sold by Classical Numismatic Group, auction Triton XI, New York, 8 January 2008, lot 670.

Alberto Campana Collection sold by Numismatica Ars Classica, Zurich, auction 59, 4-5 April 2011, lot 876.

The bull was one of the most ancient symbols to mankind, and it assumes a prominent place in the arts of ancient Mediterranean and Middle Eastern civilizations. The strength, vigour and potency of the bull were universally recognized, and since these qualities were much admired, the bull became an important emblem. Domination of the bull - ranging from the bull-leaping exercises of Cretan acrobats to the slaying of a bull in ritual sacrifice - represents a symbolic triumph of the human spirit over the primitive forces of nature.

For the Romans the bull was an important symbol to priests and soldiers, and thus to emperors. It was the symbol of all legions formed by Julius Caesar because of its association with Venus, the legendary ancestress of the Julii. However, the meaning of the bull on this aureus (and its related denarii) is far from certain. A military connection is possible (even likely), though the symbol of legions formed by Augustus was a Capricorn. A connection has been suggested with the city of Samos, a proposed mint for this aureus, which was Augustus' headquarters during his visit to the East from 21 to 19 B.C.

Just like the symbolism of the type, the date and mint of this issue are not certainly known. Published opinions vary widely, with the only general agreement being that it was struck in the East; it may have been struck at Pergamum or another major mint in the region as early as 27 B.C., or in 19 B.C. or later.



6

- 6 *M. Sanquinius III vir.* Aureus 17 BC, AV 8.13 g. AVGVST DIVI – F LVDOS SAEC Herald in feathered helmet and long robe standing l. holding winged caduceus in r. hand and shield bearing six-pointed star in l. Rev. M SANQVI – NIVS III VIR Youthful laureate head of the deified Julius Caesar r.; above, four-rayed comet with tail. Babelon Sanquinia 1 and Julia 255. C Caesar 5. Bahrfeldt 189. BMC 69 note. RIC 339 note (SAE). CBN –. Biaggi 82 (this coin). Calicó 38 (this coin).

Of the highest rarity, six specimens known of this issue of which apparently only two are in private hands. A fascinating issue and a very interesting portrait representing Julius Caesar with the features of Augustus.

An abrasion on obverse and minor marks in field and on edge, otherwise about extremely fine / good very fine

40'000

PROVENANCE

Valentine John Eustace Ryan (1882-1947) Collection sold by Glendining's, auction, London, 20 February 1951, lot 1567.

Leo Biaggi de Blasys (1906-1979) Collection, acquired privately in 1978 by Bank Leu (Zurich) and a partner.

Numismatica Ars Classica (London) inventory, sold on 1 January 2010.

Struck probably in 17 B.C. the obverse of this extremely rare aureus of the moneyer M. Sanquinius shows one of the heralds who inaugurated the festivities which began the Ludi Saeculares, or secular games, while the reverse shows the portrait of the divine Julius Caesar with a comet above his head. The secular games celebrated the foundation of Rome, which according to legend was founded in 753 B.C., and a dawning of a new era, and were held approximately every century beginning in either 348 or 249 B.C. Due to the turmoil of Civil War of the mid-1st century B.C., the games which should have been celebrated in the mid-40s were delayed until 17 B.C., when Augustus authorized this coin to be struck, the first coin type to celebrate secular games. This delay allowed future emperors who wished to hold the games during their reigns two dating cycles to choose from; Claudius held games in A.D. 47, which coincided with his censorship as well as the 800th anniversary of the foundation of the city of Rome, while Domitian celebrated secular games again in A.D. 88. Although Claudius did not commemorate the games on his coinage, Domitian issued a number of new coin types with the legend LVD(os) SAEC(ulares) FEC(it). It is not certain if Antoninus Pius held secular games in A.D. 147. If he did, no coin types or other evidence exist, but as they would have coincided with his decannalian celebrations they probably were not held. Septimius Severus held them again in A.D. 204, a delay of 116 years since Domitian last celebrated them, although no satisfactory reason for this delay is apparent. Secular games were held one final time, under the joint emperorship of Philip I and his son, in A.D. 248. These millennial games were held on a lavish scale, and are extensively commemorated on the coins of the time, showing a number of animals that were killed in the circus, along with the legends SAECVLARES AVGG and SAECVLVM NOVVM.

In the name of Nero Claudius Drusus, brother of Tiberius and father of Germanicus



- 7 Aureus circa 41-45, AV 7.71 g. NERO CLAVDIVS DRVSVS GERMANICVS IMP Laureate head r. Rev. DE – GE – R – MA – NIS *Vexillum* between two crossed oblong shields, and two pairs of spears and trumpets crossed. C 5. BMC Claudius 104. RIC Claudius 73. CBN 317b. Calicó 317a (this coin).

Rare. A very elegant portrait finely engraved and a lovely
light reddish tone. Extremely fine 20'000

PROVENANCE

Sold by Bank Leu, auction 48, Zurich, 10 May 1989, lot 315.

William H. Williams Collection sold by Numismatica Ars Classica (Zurich), auction 31 ("An American Collector"), 26 October 2005, lot 18.

Roman history, like that of any enduring empire, allows for speculation about how the course of events might have changed had certain people died, or in this case, not died. A perfect study in this is Nero Claudius Drusus, the younger brother of Tiberius. Unlike Tiberius, whom Augustus had always disliked, Drusus was much beloved by Rome's first emperor. When Augustus wrested Livia from her first husband, she was pregnant with Drusus, and gave birth to him months after her marriage to Augustus. It is commonly understood that Livia's first husband had sired Nero Claudius Drusus – but perhaps it is not impossible that Augustus was the father. Speculation aside, Augustus took instantly to the newborn Drusus and treated him as if he was a son of his own blood. The same cannot be said for Drusus' brother Tiberius, who was already four years old when he came to live in Augustus' household. Augustus saw personally to Drusus' education and arranged his marriage to his extraordinarily noble and wealthy niece Antonia. Drusus' career advanced quickly and, after commanding alongside his brother, he spent three years leading a campaign in Germany. While there Drusus was able to dedicate the great Altar of Lugdunum to Augustus on August 1, 10 B.C., the very day that his youngest son, Claudius (who struck this aureus in posthumous remembrance 50 years after his death) was born. But Drusus' great possibilities ended tragically in 9 B.C. when he died of injuries he received falling off a horse at age 29. This reverse type celebrates his German campaign – for which his eldest son, Germanicus, was renamed.

Claudius, 41 – 54



- 8 Aureus circa 50-54, AV 7.72 g. TI CLAVD CAESAR AVG GERM P M TRIB POT P P Laureate head of Claudius r. Rev. NERO CLAVD CAES DRVSVS GERM PRINC IVVENT Bareheaded and draped bust of Nero I. C 4. BMC 79. RIC 82. Von Kaenel 1081 (this coin). CBN 85. Calicó 391.

Very rare. Two very attractive portraits and with a light reddish tone, two edge nicks
and a few light marks, otherwise good very fine 7'500

PROVENANCE

Sir John Evans (1823-1908) Collection sold anonymously by André Desvougues auctioneer, Rollin & Feuadent experts, auction, Paris, 26-27 May 1909, lot 36.

Sold by Gorny & Mosch, auction 146, Munich, 6 March 2006, lot 408.

Sold by Harlan J. Berk with Herb Kreindler, auction Gemini X, New York, 13 January 2013, lot 556.

Nero augustus, 54 – 68



9

- 9 Aureus 60-61, AV 7.71 g. NERO·CAESAR·AVG·IMP Bare head r. Rev. PONTIF MAX TR P – [VII COS III P P] / EX – S C Ceres, veiled and draped, standing l. holding two corn ears in r. hand and long vertical torch in l. C 217. BMC 25. RIC 23. CBN 31. Calicó 428.

A superb portrait well struck in high relief. Reverse slightly off-centre, otherwise good extremely fine

15'000

PROVENANCE

Henry Osborne O'Hagan (1853-1930) Collection sold by Sotheby, Wilkinson & Hodge, auction, London, 13-22 July 1908, lot 128, sold £6/5/0 to Canessa.

Metropolitan Museum of Art Collection sold by Sotheby's & Co. AG, auction 10 November 1972, lot 256, estimated CHF 2'000, for CHF 11'000.

Collection of Mariam A. Stinton.

Sold by Classical Numismatic Group, auction Triton III, New York, 30 November 1999, lot 1055.

Barry R. Feirstein Collection sold by Numismatica Ars Classica, Zurich, auction 39, 16 May 2007, lot 104.

The last of the Julio-Claudians, Nero is not only one of the most well-known Roman emperors due principally to the writings of the ancient historians, Suetonius and Tacitus, but one of the most maligned. Born in A.D. 37 to Gnaeus Domitius Ahenobarbus, a thoroughly despicable character from an ancient noble family, and Agrippina II, the daughter of Germanicus and a sister of the emperor Caligula, Nero inherited the throne in A.D. 54 after his adoptive father, the emperor Claudius, was murdered. According to Suetonius, after Nero's birth when Ahenobarbus' friends came to congratulate him, he replied that any child born to him and Agrippina would have a detestable nature and become a public danger. Initially showing signs of becoming an enlightened ruler, Nero soon gave in to his desires for the arts and lost any concern for administration. His reign saw two serious disturbances, the revolt of the Iceni under Queen Boudicca in Britain and Parthian involvement in Armenia, as well as a great fire in Rome. The latter was attributed to the small Christian community, whom Nero persecuted severely. After the city had burned, instead of allowing the inhabitants to rebuild, Nero began construction of a grandiose palace complex, the Domus Aurea, which if it had not been for his ingenious revaluation of the currency, probably would have bankrupted the Empire. During A.D. 66-68, Nero was in Greece displaying his artistic talents in the major games, where he of course 'won' many accolades and awards, when he was urgently recalled to Rome. The situation in the capital had deteriorated due to a severe food shortage and the tyranny of Nero's praetorian prefect who had replaced Burrus, Gaius Ofonius Tigellinus, and after his arrival tensions escalated even further. First, Gaius Julius Vindex, the governor of Gallia Lugdunensis, rose in open revolt with the support of Galba in Spain, and after he was defeated by the Rhine legions, they refused to show further loyalty to Nero. With Galba on the march and the legions refusing to interfere, the Praetorian Guard deserted Nero and the Senate condemned him to death by flogging. Despairing at this turn of events, Nero took his own life, thus ending the Julio-Claudian dynasty.

This fine aureus was perhaps struck as part of Nero's donative to the public in celebration of his quinquennial festival, the Neronia, in A.D. 60. The portrait is quite remarkable and shows Nero as a young man not yet obese as he became in later years. The reverse marking EX S C shows that the issue was struck ex senatus consulto, that is, by special decree of the Senate, which is unusual for precious metal issues, ordinarily in the domain of the emperor.

Vespasian, 69 – 79



- 10 Aureus July-December 71, AV 7.38 g. IMP CAES VE – SP AVG P M Laureate head r. Rev. NEP – RED Neptune standing l., r. foot on globe, holding *acrostolium* and sceptre. C 272. BMC 54. RIC 44. CBN 37. Calicó 653.
A bold portrait of fine style perfectly struck in high relief,
virtually as struck and almost Fdc 15'000

This example is illustrated on the back cover of David R. Sear, *Roman Coins and their Values. Volume I: the Republic and the Twelve Caesars*, London 2000.

PROVENANCE

Michael L. J. Winckless Collection sold privately by Spink & Son (London) in October 2006.

For both historians and citizens openly criticised Vespasian – the son of a man who made a fortune as a tax collector in Asia, and later as a Helvetian banker – for his stinginess, but this proved to be an essential quality for an emperor in troubled times. Suetonius (Vesp 16.3) reports that Vespasian claimed he needed 400 million aurei (10 billion denarii) to "...put the country back on its feet again". As a result of his close attention to finance, Vespasian struck aurei in large quantities, and unlike most of his predecessors, he employed a wide variety of reverse types. For generations researchers have recognised that many of Vespasian's reverse types recall types from earlier reigns, most especially those from the age of Augustus. Attempts have been made to connect his 'Augustan' types with the centenaries of the Battle of Actium (ending in 70) and the 'foundation' of the empire (ending in 74), but all seem to have failed, as the relevant types are strewn throughout Vespasian's ten-year reign. It is perhaps better to view his recycling of types as a political strategy favored by Vespasian and Titus, but subsequently abandoned by Domitian. In this case we have a depiction of the sea-god Neptune that certainly is derived from Octavian's pre-Imperial coinage struck in commemoration of Actium.



- 11 Aureus 77-78, AV 7.38 g. IMP CAESAR VESPASIANVS AVG Laureate head l. Rev. Vespasian standing l., in military attire, holding sceptre and *parazonium*, crowned with wreath by Victory standing behind him and holding palm branch in l. hand; in exergue, COS VIII. C 131. BMC 205. RIC 936. Biaggi 318 (this coin). CBN 183. Calicó 625 (this obverse die).
Struck on a broad flan and complete, an edge nick at twelve o'clock
on obverse, otherwise about good very fine 4'500

PROVENANCE

Leo Biaggi de Blasys (1906-1979) Collection, sold privately in 1978 to Bank Leu (Zurich) and a partner.

Nelson Bunker Hunt (1926-2014) Collection sold by Sotheby's, auction 6044, New York, 21-22 June 1990, lot 702.

Sold by Numismatica Ars Classica, auction C, Zurich, 12 March 1993, lot 1730.

Dr. John A. Seeger Collection sold by Classical Numismatic Group, mail-bid auction 76, Lancaster PA, 12 September 2007

Sold by Hans-Dieter Rauch, Summer auction, Vienna, 20-22 September 2012, lot 844.

Titus caesar, 69 – 79



- 12 Aureus 77-78, AV 7.40 g. T CAESAR VESPASIANVS Laureate head r. Rev. ANNONA – AVG Annona seated l., holding cornucopiae. C 16. BMC Vespasian 316. RIC Vespasian 971. CBN Vespasian 278. Calicó 726. A superb portrait struck in high relief on a very large flan and with a wonderful reddish tone, virtually as struck and almost Fdc 25'000

PROVENANCE

Probably part of the hoard found in 1894-1895 in Boscoreale.

Götz Grabert (1924-2000) Collection sold by LHS Numismatik, auction 97 ("A European Scholar lately deceased"), Zurich, 10 May 2006, lot 14.

For someone who died at the relatively early age of 41, Titus accomplished a great amount in a short period. Even from a young age, when he counted Britannicus, the ill-fated son of Claudius, among his best friends, Titus was recognized as having potential. Suetonius (Titus 2) tells us that "...when one day Claudius' freedman Narcissus called in a physiognomist to examine Britannicus' features and prophesy his future, he was told most emphatically that Britannicus would never succeed his father, whereas Titus (who happened to be present) would achieve that distinction". Perhaps his greatest accomplishment was the siege of Jerusalem in the First Jewish Revolt, a remarkable task of engineering genius and perseverance that he orchestrated personally. Upon returning to Rome his contributions to the empire were not quite so spectacular, but were even more valuable. For nearly a decade before he became emperor in 79, Titus was the backbone of his father's administration. When he became emperor his popularity rose, and though he was privileged to dedicate the Colosseum, he also had to deal with the terrible consequences from the eruption of Mount Vesuvius.

Domitian, 81 – 96



- 13 Aureus 88-89, AV 7.60 g. DOMITIANVS – AVGVSTVS Laureate head r. Rev. GERMANICVS COS XIII Germania seated r. on shield, in attitude of mourning; below, broken spear. C 148. BMC 143. RIC 127. CBN 133. Calicó 838.

A superb portrait of fine style and a finely engraved reverse composition perfectly struck and centred on a very large flan. Extremely fine / good extremely fine

25'000

PROVENANCE

From the inventory of Robert Kokotailo – Calgary Coin Gallery (Alberta, Canada), sold on 5 May 2003.



14

- 14 Aureus 90-91, AV 7.59 g. DOMITIANVS – AVGVSTVS Laureate head r. Rev. GERMANICVS COS XV Minerva standing l. holding vertical spear. C 150. BMC 173. CBN 162. RIC 698. Biaggi 408 (this coin). Calicó 839 (this coin).

A wonderful portrait of fine style perfectly struck in high relief. Good extremely fine 20'000

PROVENANCE

Prof. Angelo Signorelli Collection sold by P. & P. Santamaria auction 4 June 1952, lot 1354.

Leo Biaggi de Blasys (1906-1979) Collection, sold privately in 1978 to Bank Leu (Zurich) and a partner.

Nelson Bunker Hunt (1926-2014) Collection sold by Sotheby's, auction 6147, New York, 19-20 June 1991, lot 735.

Gilbert Steinberg (1920-2008) Collection sold by Numismatica Ars Classica & Spink Taisei, auction, Zurich, 16 November

Michael L. J. Winckless Collection sold privately by Spink & Son (London), in October 2006.

Minerva, the goddess of war, was the patron of Domitian. He had a shrine for her in the palace, dedicated at least two temples to her in Rome and, beginning in 83, he used her image on what would seem to be the majority of his coins. The emperor declared himself to be the son of Minerva, and the relationship between them is a recurring theme of Martial's epigrams. The poet Statius, who was a firsthand observer in the reign of Domitian, even describes the emperor as wearing a toga that Minerva had woven for him. His patronage of Minerva can be understood in the context of the Flavian dynasty, whose members took pride in their success in war: Vespasian had emerged triumphant in the Civil War of A.D. 68-69, Titus was victorious against the Jews, and Domitian – whose resentment and inferiority complex made him eager to exceed his father and brother – launched campaigns against Germans, Dacians, Sarmatians and other foes. In all he accepted twenty-three Imperial salutations – more than Augustus himself, and he staged at least two triumphal processions. On most of Domitian's coins Minerva is shown standing in what Carson identifies as four distinct varieties. Sometimes she holds only a spear (as on this coin), or a spear and thunderbolt, but more commonly she holds both a shield and a spear. Other times she rests a foot on a ship's prow and is accompanied by an owl. In this case we have a more personalized approach. It need not surprise us that her features are modeled on Domitian's, though we may describe Minerva's as Classicised and Domitian's as realistic. Identifying the differences is a worthwhile exercise: Minerva's chin is rounded, her mouth softly modeled, and there is no natural contour to her profile at the point where the forehead meets the bridge of the nose

Nerva, 96 – 98



15

- 15 Aureus 97, AV 7.41 g. IMP NERVA CAES – AVG P M TR POT Laureate head r. Rev. COS III PATER PATRIAE Simpulum, sprinkler, jug and *lituus*. C 47. BMC 32. RIC 24. CBN 21. Calicó 960 (these dies).
Rare and among the finest specimens known of this extremely difficult issue. A very realistic portrait of excellent style, well-struck in high relief and centred on a very large flan. A perfect Fdc 50'000

This example is illustrated on the front cover of David R. Sear, *Roman Coins and their Values. Volume II: the Accession of Nerva to the overthrow of the Severan dynasty*, London 2002.

PROVENANCE

Sir Arthur John Evans (1851-1941) Collection sold by Jacob Hirsch XXX, auction 11 May 1911, lot 953.

Jacob Hirsch's 30th auction in 1911 contained the Greek and Roman coins belonging to the Rev. Percy Barron (Whyteleafe) and to a renowned English scholar (i.e. Arthur Evans). Considering the rest of Evans's collection, it must be assumed that this aureus comes from his collection rather than Barron's.

Hall Park McCullough (1872-1966) Collection sold by Stack's, auction, New York, 20-22 November 1967, lot 865, estimated USD 850.

Sold by Munzen & Medaillen auction 43, 12/13 November, 1970, lot 326.

Michael L. J. Winckless Collection sold privately by Spink & Son (London), in October 2006.

History is best understood in hindsight, and the Romans of the time could not have known how pivotal an event the murder of Domitian would prove to be. We have since recognised a clean break between the 'Twelve Caesars' and the 'Adoptive' emperors – something that would not have crossed the mind of a Roman living in the transition year of 96. Replacing Domitian was an elderly, childless senator named Marcus Cocceius Nerva, who was descended from a long line of successful lawyers. His reign was not remarkable, but it served as a buffer between the dynastic nature of the previous century and the 'adoptive' character of the era that followed. Nerva's reign was one of moderation and tolerance in comparison with that of his predecessor, and had he been a younger, more energetic man – perhaps with an heir – it is hard to predict how the fate of Rome might have been altered. Instead, it more or less continued along its militant and expansionist path throughout the reign of Trajan, only to be briefly curtailed under Hadrian, and restored out of necessity by later emperors.

Trajan, 98 – 117



- 16 Aureus 111, AV 7.33 g. IMP TRAIANO AVG – GER DAC PM TR P Laureate, draped and cuirassed bust r. Rev. COS V P P SPQR OPTIMO PRINC Trajan standing l. extending his r. hand towards young girl and boy standing r. with their arms raised; in exergue ALIM ITAL. C 15. BMC 378. RIC 93 var. (without cuirass). Woytek 345f. Calicó 984.

Rare and in exceptional condition for the issue. A very attractive portrait and an interesting reverse composition. Virtually as struck and almost Fdc

20'000

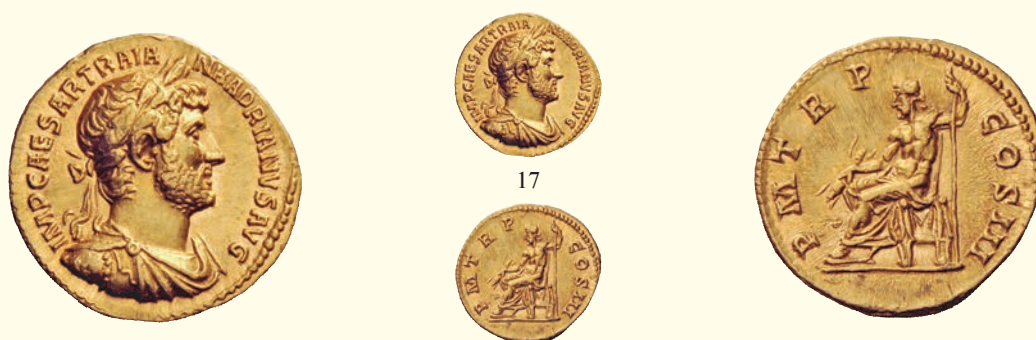
PROVENANCE

Sold by LHS Numismatik, auction 95, Zurich, 25 October 2005, lot 794.

Inventory of Freeman & Sear (Los Angeles), sold on 1 December 2005.

The reverse of this coin refers to the Alimenta Italiae, an enlightened and constructive social welfare program first implemented under Nerva and skilfully expanded by Trajan and his successors down to the reign of Marcus Aurelius. Its purpose was twofold: to foster agriculture and promote the increase of population. It worked by making available to farmers capital loans at low rates of interest, which in turn was paid directly to municipalities throughout Italy who were then obliged to use the funds to finance the marriages of poor young people who otherwise were unable to set up house and start families. Unfortunately, the alimentary system was confined to Italy, and had completely disappeared by the 3rd century due to political turmoil and rampant inflation. During Trajan's reign, the Alimenta Italiae was widely promoted on his coinage beginning in about A.D. 108, and, like his extensive building programs that were also advertised on the coinage, was funded from the wealth captured from Dacia during the emperor's campaigns there.

Hadrian, 117 – 138



- 17 Aureus 119-122, AV 7.20 g. IMP CAESAR TRAIANVS AVG Laureate, draped and cuirassed bust r. Rev. P M TR P – COS III Jupiter, naked to waist, seated l. on throne, holding thunderbolt and sceptre. C 1060. BMC 107. RIC 64. Calicó 1304a (this reverse die).

In exceptional state of preservation. An attractive portrait well-struck in high relief, good extremely fine

25'000

PROVENANCE

From the inventory of Robert Kokotailo – Calgary Coin Gallery (Alberta, Canada), sold on 5 May 2003.

Hadrian was an enigmatic figure composed of equally good and bad qualities. At times he could be incredibly cruel and calculating, as when early in his reign he executed several ex-consuls for allegedly conspiring against the throne, even though upon his accession he had promised never to execute a member of the senatorial order. At other times, he showed great sophistication in his understanding of the needs of the Empire. To start, he reversed the expansionist policies of his predecessor Trajan by pulling back some of the more ambitious borders, and then better fortifying them. He also made a virtual career of traveling throughout the provinces to administer his rule first-hand, which clearly had many positive effects.



18

- 18 Aureus 134-138, AV 7.38 g. HADRIANVS – AVG COS III P P Bare head r. Rev. Hadrian advancing r. ahead of three soldiers carrying standards; in exergue, DISCIPLINA / AVG. Catálogo de la colección de monedas y medallas de Manuel Vidal Quadras Y Ramón de Barcelona, Barcelona 1892 (reprinted in 1975), vol. I, p. 254, n. 3396 (this coin). C 540. BMC 602. RIC 232. Bourgey & Desnier p. 67, 200 (this coin). Calicó 1251a (this coin, Hadrian misdescribed as veiled on reverse).

Very rare. A bold portrait and a finely detailed reverse composition, a scratch on reverse, otherwise about extremely fine

12'000

PROVENANCE

Don Manuel Vidal Quadras Y Ramón (1818-1894) Collection, inherited by his brother and then by his nephews, acquired by Etienne Bourgey (Paris) in July 1913 and sold by Emile Boudin auctioneer, Etienne Bourgey expert, auction, Paris, 16-18 December 1913, lot 226.

Clarence Sweet Bement (1843-1923) Collection sold by Lucien Naville, auction VIII, Lucerne, 25 June 1924, lot 887.

Victor Adda (1885-1965) Collection, sold by Christie, Manson & Woods Ltd., London, auction 9 October 1984, lot 34.

Bruce Hausman Collection, both purchased from and sold to Arnold Saslow.

Robert O. Ebert (1927-2008) Collection sold by Stack's, auction, New York, 11 January 2013, lot 5032.

This remarkable aureus of Hadrian, which celebrates 'the discipline of the emperor,' reveals an often underappreciated side of this emperor's personality – a strong belief in disciplina militaris. Dio Cassius (68.9) and the author(s) of the *Historia Augusta* (Hadrian 10.2-11.1) both comment on Hadrian's belief that the army should be run strictly, frugally and efficiently. The latter gives the impression that Hadrian was a stickler for details, and that he often scrutinised military documents.

They further note that he led by example, sharing in the privations of the common soldier by eating the same food, by living simply when in their presence, and often by marching twenty miles per day in full armour to provide a good example. The *Historia Augusta* suggests he did this to imitate the behaviour of, among others, his adoptive father Trajan. Hadrian insisted that even when soldiers were not on actual service they participate in rigorous training drills, which he sometimes led personally.

This paints a picture quite unlike the usual view of Hadrian as a thoroughly indulgent emperor who was distracted by the arts, toured his empire in high style, was infatuated with many aspects of Greek culture, and spared no expense in the construction of his palatial Villa in Tivoli.

The concept of discipline was well-suited to the lifestyle of Roman soldiers, who sometimes worshipped the minor divinity *Disciplina*. The archaeological record shows that Hadrian strongly promoted her virtues (which included frugality, sternness and faithfulness) among the legions in Britain and North Africa. Her cult must have been well-established among the soldiers stationed along Hadrian's Wall, for the cavalry fort of Cilumum at the River Tyne was dedicated to the goddess. Hadrian's successor, Antoninus Pius, also was attentive to these ideals, and he issued sestertii (RIC 604 and 769) which replicate this original composition of Hadrian.

Sabina, wife of Hadrian



- 19 Aureus 129, AV 7.43 g. SABINA AVGVSTA – HADRIANI AVG P P Draped bust r., hair in stephane and in long tail at back. Rev. CONCOR – DIA AVG Concordia seated l., holding patera and leaning l. elbow on statue of Spes. C 13 var. (cornucopiae below throne). BMC Hadrian 894. RIC Hadrian 398 var. (cornucopiae below throne). Calicó 1429 (these dies).

Rare. An attractive portrait of high style struck on a large flan,
good very fine / about extremely fine 12'500

PROVENANCE

Sold by Hans-Dieter Rauch, auction 89, Vienna, 5-8 December 2011, lot 1568.

While Sabina's mother, Matidia, may have been quite fond of Hadrian, the same cannot be said of his wife Sabina. Their marriage in 100 essentially guaranteed Hadrian as successor to Trajan, but it did not bring with it domestic bliss. Hadrian was a flagrant adulterer, both with married women and handsome youths such as his favourite companion, the Bithynian youth Antinoüs. Hadrian, however, would not tolerate such behaviour from his wife; in 121 or 122 he dismissed his praetorian prefect Septicius Clarus and the historian Suetonius, both court officials with whom Sabina had developed close relationships. After an unpleasant thirty-six year marriage, Sabina died in 136 or 137. It was widely rumoured that her husband, knowing that his death was not far off, either poisoned her or forced her to commit suicide.

Antoninus Pius augustus, 138 – 161



- 20 Aureus 138, AV 7.22 g. IMP T AEL CAES HADR – ANTONINVS Draped bareheaded bust r. Rev. AVG PIVS P M TR – P COS DES II Pietas standing r., holding incense box over garlanded and lighted altar. C 73 var. (HADRI). BMC 29 and pl. 1, 11 (this obverse die). RIC 13a. Calicó 1474 (these dies).

Rare. A bold and unusual portrait struck on a very broad flan, about extremely fine 5'500

PROVENANCE

Sold by Classical Numismatic Group, mail-bid auction 91, Lancaster, 19 September 2012, lot 900.



21

- 21 Aureus 140, AV 7.55 g. ANTONINVS AVG – PIVS P P TR P COS III Laureate head of Antoninus Pius l. Rev. AVRELIVS CAESAR AVG PII F COS Bareheaded, draped and cuirassed bust of Marcus Aurelius r. C 20. BMC 170. RIC 421b and pl. 4, 19 (this reverse die). Calicó 1734 (these dies).
Very rare and in exceptional condition for the issue. Two attractive portraits perfectly struck and centred on a full flan. Extremely fine 18'000

PROVENANCE

Sold by Frank Sternberg & Giorgio Apparuti auction XIX, Zurich, 18 November 1987, lot 654.

Sold by Numismatica Ars Classica, auction 4, 1991, lot 373.

Sold by Münzen & Medaillen AG 79, Zurich, 28 February 1994, lot 538.

Inventory of Freeman & Sear (Los Angeles), sold on 11 May 2005.

Although Antoninus Pius succeeded Hadrian as emperor of Rome, he truly was third or fourth down the line of preference. Hadrian's first choice as successor was the nobleman Aelius, who was hailed Caesar in 136, but who died unexpectedly after a year in office. Hadrian then determined he would pass the throne to Aelius' son Lucius Verus – then only seven years old – and to the 17-year-old Marcus Aurelius, who was a distant relative and a close companion. In truth the middle aged Antoninus Pius was merely a surrogate emperor in the eyes of Hadrian, and he remained truthful to his promise to act as guardian for Marcus Aurelius and Lucius Verus. Indeed, he was so faithful to the memory of Hadrian that he earned his surname "Pius" because he fought so diligently to convince the Senate to deify Hadrian. Over the years of his own principate, Antoninus Pius groomed both as his eventual successors, and thus continued the tradition of adoptive succession. He enjoyed a productive and mostly peaceful reign, and unlike Hadrian, who travelled extensively, Antoninus Pius never once left Italy in his twenty-two years on the throne. Unlike the great variety of Hadrian's coinage on which he celebrates his extensive travels, Antoninus' reverse types are localized, and on occasion they reflect the attention he paid to the betterment of Rome and Italy. This aureus is one of his more interesting types, as it bears the portrait of Antoninus Pius on the obverse and that of his elder heir Marcus Aurelius on the reverse.



22

- 22 Aureus 147-8, AV 7.40 g. ANTONINVS – AVG PIVS P P TR P XI Laureate head r. with light drapery on l. shoulder. Rev. C – O – S – II – II Liberalitas standing l., holding abacus and cornucopiae; in field, LIB – V. C 504. BMC 627 and pl. 13, 12 (this obverse die). RIC 169a var. (without drapery). Calicó 1578 (these dies).
A bold portrait of fine style, light reddish tone and extremely fine 6'000

PROVENANCE

Sold by Busso Peus Nachf., auction 374, Frankfurt, 23 April 2003, lot 741.

Diva Faustina I, wife of Antoninus Pius



23

- 23 Aureus after 141, AV 7.27 g. DIVA – FAVSTINA Draped bust r. Rev. AETE – R – NITAS Fortuna standing l., holding globe in r. hand and rudder in l. C 5. BMC A. Pius 359. RIC A. Pius 348. Calicó 1747. In exceptional state of preservation. An absolutely perfect Fdc 15'000

PROVENANCE

William H. Williams Collection sold by Numismatica Ars Classica, auction 31 ("An American Collector"), Zurich, 26 October 2005, lot 52.

Faustina the Elder was the wife of the Roman emperor Antoninus Pius. She was born into a consular family and was a blood relation of the emperors Trajan and Hadrian (for instance, Hadrian's wife, Sabina was her maternal aunt). She and Antoninus Pius married sometime between A.D. 110 and 115, and from all accounts had a devoted relationship. Of her four children, only a daughter, Faustina II, survived to see her parents on the throne.

After her husbands' elevation to the throne, the Senate accorded Faustina the title of Augusta. As empress, she was highly respected and known for her charity, beauty and wisdom. She died shortly into the reign of her husband, sometime in late A.D. 140. Pius, who was clearly devoted to her memory, had the Senate deify her and dedicate in her honor a temple in the Roman Forum. The Senate also authorized gold and silver statues of her, including one which would appear in the circus drawn in a covered wagon (carpentum) by elephants, which served as inspiration for a very rare coin type within her abundant posthumous coinage. Other types that featured predominantly on her posthumous coinage were the temple of Diva Faustina, the peacock (representing the goddess Juno), Juno, Aeternitas, Ceres, Concordia, Fortuna, Pietas and Vesta.

Marcus Aurelius, 161 – 180



- 24 **Divus Marcus Aurelius.** Aureus after 180, AV 7.32 g. DIVVS M AN – TONINVS PIVS Bare head r. Rev. CONSE – CRATIO Four-tiered funeral pyre garlanded and adorned with statues in niches; surmounted by Marcus Aurelius in facing quadriga. C 96. BMC Commodus 26. RIC Commodus 275. Calicó 1834 (this reverse die). Very rare. An interesting issue with an unusual portrait, a light mark in field and a small edge nick at five o'clock on reverse, otherwise extremely fine 6'000

PROVENANCE

Sold by Bank Leu, auction 57, Zurich, 25 May 1993, lot 278.

Sold by Fritz Rudolph Künker, auction 67, Osnabrück, 9 October 2001, lot 822.

Sold by Gerhard Hirsch Nachf., auction 279 ("Die Generationensammlung"), Munich, 8 February 2012, lot 2471.

The long reign of Marcus Aurelius came to an end on March 17, A.D. 180 when the aged and infirm emperor died while on campaign fighting the Marcomanni and Quadi along the Danubian frontier at Vindobona (modern Vienna). His death brought to an end the century-long era of the 'Adoptive Emperors', the rulers from Nerva to Marcus Aurelius whose reigns collectively were the culmination of Roman civilization. The key to this most prosperous period in Roman history had been the imperial institution of succession by adoption, whereby the candidate chosen as successor had been carefully selected and then groomed in the responsibilities of government. While Nerva, Trajan, Hadrian and Antoninus Pius all died without natural heirs and thus relied on this institution to provide a successor, Marcus Aurelius had a son, Commodus, whom he planned to succeed him. After Aurelius' death, the Senate obliged Commodus' request to deify his late father, and the mint at Rome soon produced a prodigious commemorative coinage in his honour, including this attractive aureus showing the lofty funeral pyre on which the emperor was cremated.

Faustina II, daughter of Antoninus Pius and wife of Marcus Aurelius



- 25 Aureus 138-161, AV 7.46 g. FAVSTINA AVG – PII AVG FIL Draped bust l. Rev. CONCOR – DIA Dove standing r. C 60. BMC A. Pius 1090. RIC A. Pius 503b. Calicó 2044. An elegant portrait perfectly struck in high relief on a full flan and a finely-detailed reverse. Good extremely fine 12'500

PROVENANCE

Inventory of Freeman & Sear (Los Angeles), sold in August 2007.



26

- 26 Aureus 163, 7.24 g. L VERVS AVG ARMENIACVS Bareheaded, draped and cuirassed bust r. Rev. TR P III IMP II COS II Armenia seated l., supporting head with r. hand and resting l. hand on bow; behind her, trophy; in exergue, ARMEN. RIC M. Aurelius 499. BMC m. Aurelius 236. C 4 var. (laureate). Calicó 2103.
A bold portrait and an interesting reverse type. Virtually as struck and almost Fdc 18'000

PROVENANCE

Inventory of Harlan J. Berk (Chicago), sold in November 2009



27

- 27 Aureus 163-164, AV 7.32 g. L VERVS AVG - ARMENIACVS Bare head r. Rev. TR P III – I – IMP II COS II L. Verus seated l. on platform; behind and before him respectively, officer and soldier. Below platform, king Soahemus standing l. and raising r. hand to his head. In exergue, REX ARMEN / DAT. C 158. BMC M. Aurelius 300. RIC M. Aurelius 512. Calicó 2154 (these dies).
Virtually as struck and almost Fdc 25'000

PROVENANCE

Found in 1893 in Rome, on the Aventine hill.

Dr. Athos D. Moretti (1907-1993) Collection sold anonymously by Numismatic Fine Arts, auction XXII, 1 June 1989, lot 70.

Sold by Tkalec AG Zurich, auction 23 October 1992, lot 280.

Inventory of Freeman & Sear (Los Angeles), sold in May 2005.

Commodus caesar, 177 – 192



28

- 28 Aureus 178, AV 7.33 g. L AVREL COM – MODVS AVG Laureate, draped and cuirassed bust r. Rev. TR·P III·IM – P II COS·P·P· Castor standing l., holding horse by bridle with r. hand and spear with l. C 760. BMC M. Aurelius and Commodus 774 and pl. 69, 11 (this obverse die). RIC 648. Calicó 2337a (this coin).
In exceptional state of preservation. An absolutely perfect Fdc 25'000

PROVENANCE

Sold by Bank Leu, auction 10, Zurich, 29 May 1974, lot 198, estimated CHF 15'000, for CHF 46'000.

Sold by M&M Basel 68, 15 April 1986, lot 379.

Sold by Spink & Son, auction 7023, London, 27 September 2007, lot 151.

The reverse of this lovely aureus shows one of the Dioscuri, Castor, holding a spear in one hand and a horse by the bridle in the other. In mythology, the Dioscuri, Castor and Pollux, were the twin sons of Zeus and Leda, the wife of King Tyndareus of Sparta. Their cult first appears at Rome in 484 B.C. after the battle of Lake Regillus against the Etruscans, when it was said that they appeared on the battlefield to lead the Romans to victory and simultaneously at the Forum in Rome to announce to the worried families of the soldiers their victory. A temple to them both, but usually referred to simply as the Temple of Castor, was built there in their honour. While they play prominently on the coinage struck during Republican times, their appearance on Imperial coins is actually quite rare. Castor had special relevance as the patron of the equites, the Roman social order of knights, and his depiction here symbolizes Commodus as the Prince of Youth (princeps iuventutis), in which role he presided over the Trojan Games where youths from Rome's most noble patrician families competed against each other in horse races in the circus. The obverse is a wonderfully centred and particularly fine-style portrait of the young emperor.



29

- 29 Aureus 180, AV 7.12 g. L AVREL COM – MODVS AVG Laureate, draped and cuirassed bust l. Rev. TR P V IMP III – COS II P P Victory seated l., holding patera in r. hand and palm in l. C 788. BMC M. Aurelius and Commodus 814. RIC 8b. Calicó 2343 (this obverse die).

Very rare. An unusual and interesting reverse well-struck
in high relief, good extremely fine

20'000

PROVENANCE

Sold by Bank Leu, auction 13, Zurich, 29 April 1991, lot 455.

Sold by Numismatica Genevensis S.A., Alain Baron expert, auction IV, Geneva, 11-12 December 2006, lot 187.

Commodus augustus, 180 – 192



30

- 30 Aureus 184, AV 7.29 g. M·COMM·ANTON – AVGVSTVS BRIT Laureate, draped and cuirassed bust r. Rev. VOT·SVSC·DEC·P·M·TR P VIII·IMP VII· Commodus, veiled, standing l., sacrificing over tripod. In exergue, COS III P P. C 1002. RIC 99b. BMC –, 150 note. Calico 2367.

An attractive portrait struck in high relief on a very broad flan.

Virtually as struck and almost Fdc

25'000

PROVENANCE

Sold by Numismatic Lanz, auction 74, Munich, 20 November 1995, lot 571.

William H. Williams Collection sold by Numismatica Ars Classica, auction 31 ("An American Collector"), Zurich, 26 October 2005, lot 63.



31

- 31 Aureus 186-189, AV 7.21 g. M COMM ANT P – FEL AVG BRIT Laureate head r. Rev. VICTOR – I – A – E – FELICI Victory, turreted, flying l., holding diadem in both hands; below, two shields and tablet inscribed C V P P. C – cf. 952 (denarius). BMC –, cf. 240 (denarius). RIC –, cf. 196 (denarius). Biaggi 1022 (this coin). Coin Hoards II p. 66, fig. 15, 6 (this obverse die). Calicó 2360 (this coin).

Exceedingly rare, apparently only four specimens known. A very interesting and fascinating issue, well-struck on a very large flan and extremely fine

25'000

PROVENANCE

Sold by Ars Classica auction 16, Lucerne, 3 July 1933, lot 192.

Sold by Münzhandlung Basel (Basel), Erich and Herbert Cahn experts, auction 8, 22-23 March 1937, lot 836, estimated CHF 800, for CHF 755.

Leo Biaggi de Blasys (1906-1979) Collection, sold privately in 1978 to Bank Leu (Zurich) and a partner.

Sold by Ader-Picard-Tajan auctioneer, Jean Vinchon expert, auction, Paris, 20 November 1992, lot 124.

Gilbert Steinberg Collection, sold by Numismatica Ars Classica & Spink Taisei Numismatics, Zurich, auction 16 November 1994, lot 510.

Sold by Fritz Rudolf Künker auction 29, Osnabrück, 8 March 1995, lot 2240.

Inventory of Robert Kokotailo – Calgary Coin Gallery (Alberta, Canada), sold on 1 February 2002.

When this aureus was struck, sometime after his fifth consulship on January 1, 86, Commodus must have had a fresh and wary perspective on the hazards of being emperor. The previous year had begun well enough: on the heels of a swift victory in Britain, Commodus began to celebrate the vows for his decennalia, or tenth year of power; he even went so far as to describe the event as the dawn of a new golden age, which he inaugurated with the Primi Decenales games. However, the celebratory atmosphere was quickly tarnished with the revolt in that same year of his praetorian prefect Perennis, who intended to replace Commodus as emperor with his own son. It was a serious coup that shook his confidence, and that required him to pay a largess to the army (which he honoured with special coin types, including one depicting the emperor haranguing the troops). This fiasco was followed in 186 with a guerilla war in Spain and Gaul led by a deserter named Maternus, who in the following year came to Rome in disguise to murder Commodus, and who might have succeeded had he not been betrayed the day before he intended to strike. With so much treachery about his person, Commodus could hardly have been enjoying his lot as emperor, and the rather festive appearance of this aureus, inscribed C. V. P. P. for Consul V Pater Patriae, represented the bright side of his otherwise perilous life.

Crispina, wife of Commodus



32

- 32 Aureus circa 180-183, AV 7.41 g. CRISPINA – AVGVSTA Draped bust r., hair in coil at back. Rev. VENVS·FELIX Venus seated l., holding Victory and sceptre; below seat, dove standing l. C 39. BMC Commodus 47. RIC Commodus 287. Calicó 2377 (these dies).

Rare and in exceptional condition for the issue. A very elegant portrait
well struck in high relief, good extremely fine

35'000

PROVENANCE

Sold by Bank Leu, auction 10, Zurich, 29 May 1974, lot 208, estimated CHF 35'000, for CHF 85'000.

Sold by Bank Leu, auction 38, Zurich, 13 May 1986, lot 297.

Sold by Numismatica Ars Classica, auction 24 ("A European Nobleman"), Zurich, 5 December 2002, lot 121.

Sold by Numismatica Ars Classica, auction 59, Zurich, 4-5 April 2011, lot 1035.

The daughter of a nobleman who had campaigned alongside Marcus Aurelius against barbarians on the northern border of the empire, Crispina reportedly was an exceptionally beautiful woman, a fact which the portrait on this coin supports. She was married to the fifteen-year-old future emperor Commodus, but as he steadily became more paranoid and megalomaniacal, their relationship disintegrated, and they both partook in extramarital affairs. In 182 Crispina was banished to the island of Capri where she met her end by strangulation, presumably on the orders of her husband. The official reason given for her severe treatment was her adulterous activities, but more than likely it was because she, along with her sister-in-law Lucilla, was implicated in a failed plot to assassinate Commodus.

Clodius Albinus, 193 – 195



33

- 33 Aureus 194 or later, AV 7.33 g. D·CL·SEPT·AL – BIN·CAES Bare head r. Rev. SAECVLO FRVG – IF – ERO COS II African divinity wearing radiate crown and *himation* standing l. holding winged caduceus in r. hand and trident in l. C 70. BMC cf. p. 38* (CLOD) and pl. 8, 7 (this obverse die). RIC 9a var. (obverse bust type a). V. Zedelius pl. 6, 2 (this obverse die). Kent-Hirmer 375 (this obverse die). Wealth of the Ancient World 138 (this coin). Calicó 2422 (this coin).

Exceedingly rare, apparently only the third and by far the finest specimen known.

An absolutely spectacular portrait in the finest style of the period and a very interesting reverse type. Virtually as struck and almost Fdc

350'000

PROVENANCE

Sold by Bank Leu, auction 20, Zurich, 25 April 1978, lot 340.

Nelson Bunker Hunt (1926-2014) Collection, inventory nr. H.823, sold by Sotheby's, auction 6043, New York, 19 June 1990, lot 138.

John Whitney Walter (b. 1934) Collection sold by Stack's and Harlan J. Berk, auction, New York, 29 November 1990, lot 62.

Inventory of Harlan J. Berk (Chicago), sold in January 2007.

This splendid aureus of Clodius Albinus, struck while he was Caesar under Septimius Severus, honors his hometown of Hadrumentum in Africa. The reverse depicts the African god Aion Karpophoros, or in Latin translation, Saeculo Frugifero ("to the fruitful age"), which symbolizes a hope for peace and prosperity. Ironically, for Clodius Albinus at least, he was not to experience the tranquil existence the type calls for. Albinus had a long and distinguished career, joining the legions while still quite young and serving with distinction, eventually rising to command under Marcus Aurelius. He was instrumental in putting down the revolt of Avidius Cassius in A.D. 175 while governor of Bithynia, served as consul in 187, became governor of Germania Inferior in 189, and then of Britain in 191. When first Commodus, followed shortly after by Pertinax, were assassinated in 193, the Praetorian Guard auctioned off the imperial title to the wealthy senator, Didius Julianus. Clodius Albinus and two of his military colleagues, Septimius Severus and Pescennius Niger, all answered the call to remove the blemish of the disgraceful episode of Didius Julianus' "elevation" and to avenge the murder of Pertinax. Severus, being the governor of Pannonia Superior, was the closest to Rome, and hurriedly marched on the capital. The Senate condemned Didius Julianus, who was executed, and Severus occupied the city unopposed. After executing the murderers of Pertinax, he dismissed the Praetorian Guard, refilling it with troops from his own legions, and forced the Senate to acknowledge his accession. He also made Clodius Albinus his Caesar, which implied a claim to succession, and struck coins in his name such as this wonderful aureus. With his rear secured, Severus then moved against Pescennius Niger in the East, whom he dealt with decisively in 194. By 195, however, Severus had decided upon establishing a dynasty. He named his sons, Caracalla and Geta, as his successors, and had the Senate declare Albinus a public enemy. Shortly thereafter at Lugdunum, Albinus was hailed emperor by his own troops. While Severus remained for a while in Rome, Albinus used his time preparing for war, consolidating his troops and stockpiling resources. Battle finally came on February 19, 197, when the two sides clashed near Lugdunum in Gaul. While initially Albinus saw some successes, he was eventually defeated and committed suicide. According to the Historia Augusta, Septimius had his corpse decapitated, throwing his body as well as those of his wife and son into a river and keeping his head to be displayed in Rome as a warning to other possible aspirants to the throne.



Septimius Severus, 193 – 211



34

- 34 Aureus 201, AV 7.25 g. SEVERVS AVG – PART MAX Laureate bust r., lion's skin over shoulders. Rev. IVLIA – AVGVSTA Draped bust of Julia Domna r. C 1. BMC 192 and pl. 31, 16 (this obverse die). RIC 161b. Biaggi 1123 (this coin). Calicó 2587a (these dies).

Very rare and in exceptional condition for the issue. Two spectacular portraits of fine style perfectly struck and centred on a full flan. Virtually as struck and almost Fdc 45'000

PROVENANCE

Valentine John Eustace Ryan (1882-1947) Collection sold by Glendining's, auction, London, 20 February 1951, lot 1819 for £ 105/0/0, to Leonard Forrer.

Leo Biaggi de Blasys (1906-1979) Collection, bought for £115 from Mario Ratto, sold privately in 1978 to Bank Leu and a partner.

Sold by Bank Leu, auction 22, Zurich, 8-9 May 1979, lot 296, estimated CHF 40'000, for CHF 38'000.

Sold by Numismatik Lanz, auction 70, Munich, 21 November 1994, lot 180.

Inventory of Freeman & Sear (Los Angeles), sold in May 2005.

Beginning in 201 and extending through the following year there was a tremendous emission of coinage bearing dynastic types. After so many years of civil war and social turmoil, Septimius Severus thought it prudent to publicise the dynasty he had founded, and the stability that it represented to the Roman people. The portrait of Septimius Severus on this coin is particularly interesting as the style of the hair and beard derives from the iconography of the Alexandrian god Serapis. This is meant to illustrate Severus' identification with this African god, as he himself was a Roman of African extraction. The reverse bears a portrait of his wife, Julia Domna, who was of Syrian origin.



35

- 35 Aureus 202-210, AV 7.25 g. SEVERVS – PIVS AVG Laureate head r. Rev. VIRTUS AVGVSTORVM Septimius, Caracalla and Geta, on horses prancing l., each raising r. hand. C 770. BMC 374. RIC 305 and pl. VII, 15 (this obverse die). Calicó 2578.

Extremely rare and possibly the finest specimen known. A bold portrait and a very symbolic reverse composition. Virtually as struck and almost Fdc

35'000

PROVENANCE

Nelson Bunker Hunt (1926-2014) Collection sold by Sotheby's, auction 6044, New York, 21-22 June 1990, lot 765.

Gerald Hoberman (1943-2013) Collection, bought from Spink & Son, sold Dix Noonan Webb, auction A11, London, 27 September 2011, lot 2023.

The reverse of this splendid aureus is sharply struck and shows quite clearly the individual facial features of each of the riders. Closest to the viewer is Caracalla, cloaked and wearing a military breastplate, with boyish looks and a laureate crown. Next is Severus, with much facial hair and a laureate crown. Finally, there is Geta, young and slim, with smooth cheeks and lacking his crown. Each is posed with his arm extended as if receiving an ovation, and is very similar to the Adventus type with emperor on horseback which was to become very common on later coinage until the reign of Constantine the Great. The significance of the type here, though, is different, and is proclaimed in the legend, VIRTUS AVGVSTORVM, or "bravery of the emperors." This relates to Severus' campaigns in northern Britain after A.D. 209, where he took his wife and two sons to wage war against the Caledonians of northern Britain. He did so in part because of the genuine threat that these northern peoples presented, but his primary interest in doing so seems to have been to provide a constructive outlet for the near constant quarrelling of his two sons. He felt it would be better if they focused their attentions on an enemy of Rome rather than each other, and in the process gain invaluable command experience. Based at Eboracum (modern York), Severus sent his sons to lead the troops. He also used this opportunity to elevate Geta to the rank of Augustus. However, while in Britain Severus fell ill and died in A.D. 211, leaving behind two sons who were still intent on eliminating one another.

Julia Domna, wife of Septimius Severus



36

- 36 Aureus 211-217, AV 7.28 g. IVLIVA PIA – FELIX AVG Draped bust r. Rev. FECVNDITAS Fecunditas standing facing, head l., holding infant in her l. arm with two further children at her feet. C –. BMC –. RIC Septimius Sevurus –, cf. 374 (denarius). Sear 7088 (this coin). Biaggi 1162 (this coin). Calicó 2613 (this coin).
Apparently unique. A magnificent portrait well-struck in high relief and a fascinating reverse type. Virtually as struck and almost Fdc 25'000

PROVENANCE

Probably found in 1901 in Karnak (Egypt).

Sold by Adolph Hess A.G. & Bank Leu, Hermann Rosenberg expert, auction 15, Lucerne, 7 April 1960, lot 358, estimated CHF 2'500 to 3'000, for CHF 4'300.

Leo Biaggi de Blasys, (1906-1979) Collection, purchased from Mario Ratto for CHF 4'200.

Sold by Numismatik Lanz, auction 50, Munich, 27 November 1989, lot 696.

Claude Vaudecrane (1915-2002) Collection sold by Leu Numismatik, auction 93 ("A Perfectionist"), Zurich, 10 May 2005, lot 63.

Inventory of Classical Numismatic Group (Lancaster PA), sold in August 2006.

The coins of Julia Domna struck after the death of her husband, the emperor Septimius Severus, often celebrate her role as mother of her sons, the joint emperors Caracalla and Geta, as exemplified by the reverse of this unique coin. Interestingly, this coin likely originated in the great Karnak Hoard of 1901. The Karnak Hoard was a magnificent find of 1200 aurei from the reigns of Hadrian through Elagabalus that brought a number of new types and incredible rarities to market, many like the present coin in superb condition. While many of the coins from the hoard were sold to the great collectors of the day such as Evans, O'Hagan, Du Chastel, and Weber, others ended up in museum collections, and some were even kept in reserve by dealers to be slowly dispersed over the coming decades. In the early 1960s, a large group that had apparently been kept intact suddenly appeared on the market, principally handled by the partnership of the numismatic firms of Adolph Hess and Bank Leu, and many of those coins still circulate in commerce today.

Caracalla, 198 – 217



37

- 37 Aureus Laodicea ad Mare 198, AV 7.16 g. IMP CAE M· – AVR ANT AVG Laureate bust r., wearing cuirass decorated with aegis. Rev. SPES PV – BLICA Spes advancing l., holding flower and raising skirt. C 598 var. (different bust and legend). BMC 646 and pl. 43, 18 (these dies). RIC 333. de Sartiges 269 (this coin). Mazzini dopo 598 (this coin). Biaggi 1220 (this coin). Calicó 2821 (these dies).

Very rare. An interesting and unusual portrait well struck in high relief,
virtually as struck and almost Fdc

25'000

PROVENANCE

Found in 1901 in Karnak (Egypt)

Viscount Louis de Sartiges (1859-1924) Collection sold by Ars Classica, Lucien Naville expert, auction XVIII ("Un diplomate étranger"), Lucerne, 10 October 1938, lot 346, estimated CHF 450.

Giuseppe Mazzini (1883-1961) Collection.

Leo Biaggi de Blasys, (1906-1979) Collection acquired privately in 1978 by Bank Leu and a partner.

Sold by Numismatica Ars Classica, Zurich, auction 49, 21 October 2008, lot 321.

It was a special honour for a subsidiary imperial mint to strike in gold, and this remarkable aureus of Caracalla was struck at the branch mint of Laodicea in Syria, where the imperial family had resided during war against Pescennius Niger in A.D. 193-194. At the time this coin was struck in A.D. 198, Severus along with his family was again in the East, having just waged a successful war against the Parthians in retaliation for their invasion of Roman territory while he was in Gaul eliminating his final adversary, Clodius Albinus. He sacked the city of Ctesiphon, and after enslaving the population and carrying off much booty – which it should be noted is the likely source of the gold that was used to strike this coin – he took the title Parthicus Maximus. He also elevated the positions of both his sons: Caracalla, his eldest son, was promoted from the rank of caesar to augustus, and Geta, his youngest son, was given the title of caesar.

The obverse of this aureus, which belongs to one of the first issues struck for Caracalla as emperor, shows the youthful emperor wearing a cuirass or breastplate centrally embossed with the figure of a gorgoneion. The gorgoneion is often depicted as part of the aegis, a tasseled animal skin thought to be ageless and which extended an aura of immortality to the wearer. As part of the emperor's armor its obvious purpose would have been to serve as a protective amulet during battle. The reverse depicts the goddess Spes, the personification of hope, and here expresses the stability that the Severan dynasty represents for an empire having just suffered several years of civil war.

In Antioch on January 1, A.D. 202, Severus and Caracalla jointly assumed the consulship, and soon thereafter returned to Rome, taking the overland route the entire journey. The family's reception once back in the capital was attended with much fanfare. Rome had not only conquered its implacable enemy, Parthia, but Severus celebrated his decennalia with many festivities, including of course generous donatives to the people and the praetorian guardsmen, each of whom received ten gold aurei according to Dio Cassius.



38

- 38 Aureus 216, AV 6.49 g. ANTONINVS PIVS AVG GERM Laureate head r. Rev. P M TR P XVIII COS IIII P P Lion, radiate, advancing l., holding thunderbolt in its jaws. C 366. BMC p. 462, 178 note. RIC 283a. Calicó 2754 (these dies).

Extremely rare and in exceptional condition for the issue. A bold portrait and
a fascinating reverse composition. Good extremely fine

30'000

PROVENANCE

Possibly Jules Desneux (1885-1962) Collection.

Sold by Adolph Hess A.G. & Bank Leu, auction 49, Lucerne, 27-28 April 1971, lot 409, estimated CHF 12'000, for CHF 15'500.

Claude Vaudecrane (1915-2002) Collection sold by Leu Numismatik, auction 93 ("A Perfectionist"), Zurich, 10 May 2005, lot 70.

Sold by Numismatica Genevensis S.A., Alain Baron expert, auction IV, Geneva, 11-12 December 2006, lot 203.

The radiate lion is an ancient symbol of the sun and the East – especially of Persia, the land which Caracalla was then determined to conquer as had his hero Alexander 'the Great'. The date of issue and the symbolism of the lion suggest this coin was part of a bonus paid to soldiers engaged in the emperor's Parthian campaign of circa 215-217.

The lion is symbolic of Persia, and in a broader sense it represents power and victory. It was also a member of the retinue of Bacchus, the mythical conqueror of the East. Since this lion carries in its mouth a bolt, however, it is linked to Jupiter, the supreme Roman deity. Though not an animal familiar of Jupiter, the lion was considered by many cultures to be the supreme creature of the animal hierarchy. On Caracalla's coinage, Jupiter assumed a dominant role after 213, and the bolt is yet another reference to him. In the eastern context of the solar lion, the reference may well be specific to the Syrian Zeus.

Persians, Chaldeans, Egyptians, Hindus and Celts all considered the lion to be a solar symbol, and the connection between the lion and the sun finds its roots in the earliest civilizations of the East. Babylonians and Egyptians placed the sun in the house of Leo, thus occupying the place in the zodiac during which the summer solstice occurred; indeed, the sign Leo was described as the "abode of the sun".

In the third century, solar worship began to assume increasing importance in the Roman world. That Caracalla would have chosen this badge personally is no surprise, for his maternal heritage was tied to the solar worship cults popular in the Syrian district and Emesa. We may also note that Caracalla was fascinated with lions: Dio Cassius (Ixxix 1.5, 6.1 and 7.2) tells us he had a pet lion named Acinaces and that he called his elite Scythian and Celtic troops 'lions'; the Historia Augusta (6.4) also claims that he used lions in battle.

Macrinus, 217 – 218



39

- 39 Aureus circa 217-218, AV 6.75 g. IMP C M OPEL SEV – MACRINVS AVG Laureate, draped and cuirassed bust r. Rev. FIDES MILITVM Fides standing facing, head r., holding standard in each hand. C 22. BMC 64. RIC 65. Calicó 2940a (these dies).

Very rare. An attractive portrait of excellent style well struck
in high relief, good extremely fine

75'000

PROVENANCE

Trau family Collection, acquired by Carl Trau (1811-1887), his son Franz Trau (1842-1905) or his grand-son Franz Trau Junior (1881-1931), sold by Adolph Hess & Gilhofer und Ranschburg, auction, Vienna, 22 May 1935 sqq., lot 2372, estimated 900 Schillings, for 690 Schillings.

William H. Williams Collection sold by Numismatica Ars Classica (Zurich), auction 31 ("An American Collector"), 26 October 2005, lot 79.

Sold by Harlan J. Berk, buy-or-bid auction 148, Chicago, 29 March 2006, lot 20.

A trusted administrator under the Severans, Macrinus rose to become one of two praetorian prefects under the emperor Caracalla. He took a leading role in the plot to murder his benefactor, having himself enlisted the assassin. Three days after Caracalla's assassination, Macrinus was nominated Augustus by the soldiers after pretending to show sorrow for his master's death. For a time he continued the war against the Parthians, but soon tired of it and sued for peace, offering the enemy large payments in exchange for a non-aggression pact. This did not sit well with the soldiers, who perhaps wanted to pursue the campaign and have an opportunity to claim their share of the legendary wealth of the East. Thus, many soldiers soon deserted to the cause of a new rival, the 14-year-old grandnephew of Julia Domna, Elagabalus, who was alleged to be an illegitimate son of Caracalla. When the opponents finally clashed near a small Syrian village outside Antiochia, the forces of Elagabalus got the upper hand and Macrinus fled the field. He made his way in disguise as far as Calchedon before he was captured and executed.

Elagabalus, 218-222



- 40 Aureus 220, AV 6.46 g. IMP ANTONINVS PIVS AVG Laureate, draped and cuirassed bust r. Rev. P M TR P III COS III P P Elagabalus seated l. on curule chair, holding globe and sceptre; in field l., star. C 166. BMC 181 var. (star high l. in field). RIC 33. Calicó 3007.

An extremely rare variety (star in lower l. field) of a rare type. An unusually attractive portrait in the finest style of the period. Virtually as struck and virtually Fdc

25'000

PROVENANCE

Sold by Adolph Hess A.G. & Bank Leu, Hermann Rosenberg expert, auction 15, Lucerne, 7 April 1960, lot 371, estimated CHF 1'900 to 2'200.

Götz Grabert (1924-2000) Collection sold by LHS Numismatik, auction 97 ("A European Scholar lately deceased"), Zurich, 10 May 2006, lot 54.

Few emperors are known almost exclusively for their peculiarities and perversions, but on the short list of qualified applicants, Elagabalus rises to the top. The 19th century antiquarian S.W. Stevenson, ever a delight for his artfully delivered comments, did not fail to deliver in his summary of Elagabalus whom he called: "...the most cruel and infamous wretch that ever disgraced humanity and polluted a throne..." Elagabalus and his family had lived in Rome during the reign of Caracalla, who was rumored to have been Elagabalus' natural father. When Caracalla was murdered, his prefect and successor, Macrinus, recalled the family to their homeland of Syria. Upon arriving, Elagabalus assumed his role as hereditary priest of the Emesan sun-god Heliogabalus. For the Roman soldiers in the vicinity, who engaged in the common practice of solar worship, and who had fond memories of the slain Caracalla, Elagabalus was an ideal candidate for emperor. He soon was hailed emperor against Macrinus, who was defeated in a pitched battle just outside Antiochia.

Severus Alexander, 222 – 235



- 41 Aureus 231-235, AV 7.10 g. IMP ALEXANDER PIVS AVG Laureate, draped and cuirassed bust r. Rev. IOVI PROPVGNATORI Jupiter, naked but for cloak over shoulder, standing facing with r. knee bent and head turned back r., holding up thunderbolt in r. hand and eagle in l. C 82. BMC 823. RIC 237. Calicó 3061a (these dies). Rare. Virtually as struck and Fdc 10'000

PROVENANCE

Inventory of Freeman & Sear (Los Angeles) sold in July 2005.

Gordian III, 238 – 244



- 42 Aureus 243-244, AV 4.75 g. IMP GORDIANVS PIVS FEL AVG Laureate, draped and cuirassed bust r. Rev. VICTORIA AE – TERNA Victory standing l., leaning on shield and holding palm branch in l. hand; beneath shield, captive. C –. RIC 166. Calicó 3237.

A very rare variety of a rare type. Virtually as struck and Fdc 7'500

PROVENANCE

Sold by UBS, auction 57, Zurich, 15 September 2003, lot 435.

Sold by Maison Palombo, auction 11, Geneva, 30 November 2012, lot 35.

Otacia Severa, wife of Philip I



- 43 Aureus circa 246–248, AV 4.35 g. M-OTACIL SEVERA AVG Diademed and draped bust r. Rev. CONCORDIA AVGG Concordia seated l., holding patera and double cornucopiae. C2. RIC Philip I 125. Calicó 3264 (this obverse die).

Extremely rare and in exceptional condition for the issue. A lovely portrait well struck in high relief on a full flan, without the usual porosity on cheek, extremely fine 35'000

PROVENANCE

Offered by Münzen und Medaillen, auction VI, Basel, 6-7 December 1946, lot 840, estimated CHF 2'400.

Dr. Herbert Mayr-Harting Collection sold by Glendining's, auction, London, 15 November 1949, lot 209, for £180/0/0.

Dr. John Cosmo Stuart Rasleigh (1872-1961) Collection sold by Glendining's, auction, London, 14-16 January 1953, lot 74

E.S.R. Collection sold by Adolph Hess A.G. & Bank Leu, Hermann Rosenberg expert, auction 17, Lucerne, 23 March 1961, lot 327, estimated CHF 3'500, for CHF 5'000.

Sold by Hauck & Aufhäuser, auction 17, Munich, 18-19 March 2003, lot 515.

Sold by Numismatica Genevensis S.A., Alain Baron expert, auction IV, Geneva, 11-12 December 2006, lot 218.

The life of Otacia Severa, like so many Roman empresses, is largely a mystery. Little of substance is known of her except what can be gleaned from surviving artifacts and the occasional Imperial record. Her portrait is familiar from her numerous coins, and it is known that she was honoured with the titles mother of the army, the senate and the empire. There is also good reason to believe that she was a direct relative – perhaps even the daughter – of a certain Severianus (or Severus) whom her husband appointed to a high position in the Balkans. Philip was, after all, partial to promoting relatives, including his brother Priscus, who remained in the east as praetorian prefect and Rector Orientis. (Unfortunately Philip's nepotism backfired as the cruel exactions of Priscus sparked the revolt of Jotapian, and the apparent incompetence of Severianus required his replacement by the prefect of Rome, Trajan Decius, who restored order and eventually overthrew Philip.) Beyond this we must rely on later Christian writers who suggest that she and her husband were Christians, or at the very least sympathised with the plight of Christians. As such they serve as a foil to the subsequent regimes of Trajan Decius and Trebonianus Gallus, both of whom were particularly harsh to Christians. It is even suggested that Otacia Severa sought penance from Saint Babylas, Bishop of Antioch, for the role she played in the murder of Gordian III. Unfortunately, there is no supporting evidence for their pro-Christian activities, and some of their actions seem to contradict the supposition. Even Otacia's death is veiled in mystery: she may have been murdered along with her son by the praetorian guardsmen, or, as one source suggests, she retired unharmed.

Trebonianus Gallus, 251-253



- 44 Binio 251-253, AV 5.65 g. IMP CAE C VIB TREB GALLVS AVG Radiate, draped and cuirassed bust r. Rev. SALVS AVGG Salus standing r., feeding snake held in her arms out of patera. C 113 var. (omits drapery and cuirass). RIC 13. Calicó 3346 (these dies).
Very rare and in exceptional condition for the issue. Virtually as struck and almost Fdc 25'000

PROVENANCE

Sold by Numismatica Ars Classica, Zurich, auction 33, 5 April 2006, lot 564.

For most of the first 250 years of the Roman Empire, its gold aureus was relatively consistent in weight and purity. It was affected only by adjustments in weight – usually downward, but occasionally upward. The first major decline in later history occurred under Caracalla, and subsequently under Severus Alexander. Beginning with the reign of Trebonianus Gallus, however, gold coinage became increasingly variable in weight and denomination, and medallions intended as bonuses or bribes also came to be struck with regularity. Something that certainly can be attributed to Gallus is the mainstream introduction of the 'binio', a gold homologue to the silver double-denarius. In some if not all cases, the binio was struck with double-denarius dies, at a heavier weight than the aureus. With the typical aureus of Gallus weighing about 3.60 grams, his average 'binio' weighed about 5.75 grams. The binio weighed roughly 1.5 times as much as the aureus, and if we examine the weight relationship between Caracalla's silver double-denarius and denarius, we find an identical weight ratio. Furthermore, they are identically different in terms of iconography, thus giving us a perfect parallel. Indeed, had the denarius not been scrapped as a mainstream issue under Gordian III, the same comparison would probably be possible with Gallus' denarii and double-denarii. Predecessors to the binios of this era were struck by Caracalla. However, only a handful of these have survived, and Caracalla's truly are double-aurei medallions because their weight is double that of his contemporary aurei.

Volusian, 251 – 253



- 45 Binio 251-253, AV 5.08 g. IMP CAE C VIB VOLVSIANO AVG Radiate, draped and cuirassed bust r. Rev. PAX AVGG Pax standing l. holding branch and transverse sceptre. C –, cf. 69 (aureus). RIC –, cf. 157 (aureus). Calicó 3363a (this coin).
Rare. Struck on a very broad flan, reddish tone, an edge mark at seven o'clock on obverse, and about extremely fine / good very fine 15'000

PROVENANCE

Fedor Ivanovich Prowe (1872-1932) Collection sold by Brüder Egger, auction 17, Vienna, 28 November 1904 sqq., lot 2694, for 425 Kronen.

Archer M. Huntington (1870-1955) Collection, offered to the Hispanic Society of America – New York City, accession number HSA 22106, sold by Sotheby's (New York), single-lot sealed-bid auction, 8 March 2012.

Sold by Numismatica Ars Classica, Zurich, auction 67, 17 October 2012, lot 202.

Valerian I, 253 – 260



46

- 46 Aureus, Samosata after 255, AV 3.75 g. IMP C P LIC VALERIANVS AVG Laureate, draped and cuirassed bust r. Rev. VICTORIAE Victory in galloping biga r.; in exergue, AVGG. C 239 var. (without drapery and cuirass). RIC 276. Calicó 3449 (this reverse die).

Very rare, in exceptional condition for the issue and one of the finest aurei of Valerian in existence. Virtually as struck and almost Fdc

25'000

PROVENANCE

Sold by Leu Numismatik, auction 91, Zurich, 10-11 May 2004, lot 642.

Sold by Numismatica Genevensis S.A., Alain Baron expert, auction IV, Geneva, 11-12 December 2006, lot 228.

Publius Licinius Valerianus was born around 190 AD into a wealthy senatorial family. He showed considerable talent as a politician and served as consul during the reign of Severus Alexander. During the years 238-250 AD, he held a series of important civilian and military posts as the Roman Empire plunged into an era of civil war, invasion, pestilence, and economic collapse. In AD 253, he was commander of the Rhine garrison when he and his army were summoned to Rome by the embattled emperor Trebonianus Gallus to defend his regime against the usurper Aemilian. While Valerian was en route, Gallus was murdered by his own troops and Aemilian seized the throne. In a pattern typical of the age, Valerian's troops proclaimed him emperor and he, in turn, marched against Aemilian, who suffered the same fate as Gallus. Valerian's elevation was quickly approved by the Senate. He appointed his son Gallienus as co-ruler and sent him to defend the crumbling Rhine frontier while Valerian focused on a deepening crisis in the east. The Goths had commandeered some Roman ships and were plundering Asia Minor at will while, at the same time, Shapur I, king of resurgent Sasanian Persia, had crossed the eastern frontier and sacked Antioch. After taking stern measures against those he considered subversives, including Christians (against whom he mounted a major persecution), Valerian mustered a large legionary force and marched east in AD 255. After forcing the Goths to retreat, he spent the next four years campaigning in the Syrian desert in a fruitless effort to force Shapur into a decisive battle. In 260 AD, with his army weakened by pestilence and exhaustion, Valerian agreed to a peace parlay with Shapur. But on his approach, he and his bodyguards were seized and taken prisoner by Shapur. This was an unprecedented calamity and marked the Empire's darkest hour. Gallienus was unwilling or unable to come to his rescue, and Valerian remained in ignominious captivity for many years, where he endured such humiliations as being forced to serve as Shapur's footstool. After his death, Valerian's skin was flayed and stuffed, the effigy being presented to later Roman envoys as an object lesson.

Gallienus, 253 – 268



47

- 47 Quinarius 265, AV 1.97 g. GALLIENAE – AVGVSTAE Head of Gallienus l., wearing wreath of corn ears. Rev. VIC – TORIA A – VG Gallienus, in military dress, standing l. holding globe in r. hand and transverse sceptre in l. He is crowned by Victory, on r., standing l., holding a wreath over his head with her r. hand and palm branch in her l. C 1111 (this coin). RIC 82. Jameson 259 (this coin). Menadier ZfN 31, 1914, 171b (this coin). RIC 82. Alföldi 1b (this coin). Lafaurie RN 1958, pl. X, A (this coin). Göbl 690b (these dies). Biaggi 1478 (this coin). Hurter, Sammlung Götz Grabert, 35 (this coin). Calicó 3615.

Very rare and in exceptional condition for the issue. A splendid portrait
and a prestigious pedigree. Lovely reddish tone and extremely fine

12'000

PROVENANCE

Viscount Gustave Ponton d'Amécourt (1825-1888) Collection sold by Maurice Delestre auctioneer, Rollin & Feuardent experts, auction, Paris, 25-30 April 1887, lot 520, for 500 Francs.

Viscount Elzéar de Quelen (1852-1887) Collection sold by Maurice Delestre auctioneer, Rollin & Feuardent experts, auction, Paris, 14-26 May 1888, lot 1711, for 300 Francs to Rollin.

Hyman Montagu (1844-1895) Collection sold by Maurice Delestre auctioneer, Rollin & Feuardent experts, auction, Paris, 20-28 April 1896, lot 638, for 275 Francs to bought by Rollin & Feuardent.

Sir John Evans (1823-1908) Collection sold anonymously by André Desvougues auctioneer, Rollin & Feuardent experts, auction, Paris, 26-27 May 1909, lot 252, for 550 Francs.

Frédéric Robert Jameson (1861-1942) Collection, bought by Jacob Hirsch.

Jacob Hirsch (1874-1955) Collection sold anonymously by Monnaies et Médailles, auction X, Basel, 22-23 June 1951, lot 85, estimated CHF 2'000, for CHF 3'900.

Sold by by Adolph Hess A.G. & Bank Leu, Hermann Rosenberg expert, auction 22, Lucerne, 4 April 1963, lot 228, estimated CHF 4'800, for CHF 6'000.

Götz Grabert (1924-2000) Collection sold by LHS Numismatik, auction 97 ("A European Scholar lately deceased"), Zurich, 10 May 2006, lot 65.



48

- 48 Aureus, Siscia late 275-early 276, AV 4.07 g. IMP C M CL TA – CITVS P AVG Laureate, draped and cuirassed bust r. Rev. ROMAE AETERNAE – RNAE Roma seated l., holding Victory and sceptre; below seat, shield. C 112. RIC 75. CBN 1718. Calicó 4088 (this obverse die).
Rare and in exceptional state of preservation. Virtually as struck and almost Fdc 25'000

This example is published in the forthcoming revised edition of RIC, vol. V-1, online temporary-nr. 3599 (this coin listed amongst 16 specimens known-of which 8 in museums).

PROVENANCE

Sold by Harlan J. Berk, buy-or-bid auction 138, Chicago, 1 June 2004, lot 29.

Inventory of Robert Kokotailo – Calgary Coin Gallery (Alberta, Canada), sold in 28 July 2004.

The origins and career of the Roman emperor Tacitus are uncertain owing to the disputed accounts of several ancient authors, notably the author(s) of the *Historia Augusta* as well as the historians Eutropius and Aurelius Victor, both of whom left works detailing the reign of Tacitus. While it was claimed that Tacitus came from a wealthy family from Interamna in Italy and was a descendant of the great second century A.D. author, Publius (or Gaius) Cornelius Tacitus, this is probably nothing more than an invented tale caused by a simple confusion of names and an inference of a noble lineage. The likely truth of the matter is that he was probably just another in the long succession of Danubian soldier-emperors that led Rome during the latter half of the 3rd century. Even Tacitus' reported venerable age is disputed; he was probably only in his 50s when he ascended the throne, not in his mid-70s as was claimed in the histories. In any case, after his assumption of power, he named his half-brother Florianus as his Praetorian Prefect, paid some deference to the Senate, had Aurelian deified and his murderers persecuted, then set off for the East with his half-brother to confront the serious threat posed by the Herulian and Gothic tribes who at the time were invading Asia Minor from the Caucasus.

In Asia, Tacitus inflicted a resounding defeat on the raiding Goths. Afterwards he took the title Gothicus Maximus and also celebrated the victory on his coinage. While he intended to return to the West in order to repulse barbarian incursions along the Rhine, he was never able to do so as he died at Tyana in Cappadocia soon thereafter. The circumstances surrounding his death are uncertain, and once again reports vary. One mentions that the emperor had fallen ill and died a natural death, and if true it is surprising for no other reason that it was uncommon amongst third century emperors, most having been assassinated. The other possibility is that he was killed by mutinying troops from Syria. In any case, his half-brother, Florianus, declared himself emperor without awaiting the proclamation of the troops or confirmation by the Senate, but he too was killed shortly thereafter while engaging the forces of the general Probus who had been hailed emperor by legions of Syria and Egypt.

In general, Tacitus' continued the monetary policies of his predecessor, Aurelian. His coins typically offer an optimistic message of a patriotic nature, and the type of "Eternal Rome" (ROMAE AETERNAE) is especially prevalent. His aurei come in two series: heavy examples weighing about 6.5 grams and averaging around 50 to the pound, and light examples weighing about 4.6 grams and averaging either 70 or 72 to the pound. The portraits of the emperor on the lighter issues are always laureate, but those of the heavier issues come both laureate and radiate, perhaps indicating that they functioned as biniones or "doubles."

Probus, 276 – 282



- 49 Aureus 276-282, AV 6.58 g. IMP PRO – BVS PFAVG Laureate and cuirassed bust l. with aegis and spear over r. shoulder seen three-quarters from front. Rev. VIRT – V – S AVG Probus, in military attire seated l. on curule chair holding sceptre in l. hand and extending r. to receive globe from Virtus who stands r. before him; behind the emperor, in r. field, Victory standing l. to crown him. In background, soldier standing facing holding standard, to his l., one further standard. In exergue, wreath. C 837 (omits cuirass). RIC 146. Jameson 296a (this coin). Biaggi 1633 (this coin). Calicó 4241 (this reverse die).

Very rare and in exceptional condition for the issue. A magnificent portrait in the finest style of the period and a finely executed reverse composition, work of a very skilled master engraver. Three unobtrusive edge-nicks, otherwise virtually as struck and almost Fdc

35'000

PROVENANCE

Sold by sold by Eugen Merzbacher, auction, Munich, 15 November 1910 sqq., lot 2135.

The catalogue contained two collections of Roman coins, so we could not identify the previous owner of this coin. Whilst the General S.F.H. remains mysterious, the architect Van Muyden is well-known, notably for his drawings of coins that were illustrated in the *Revue Suisse de Numismatique*.

Frédéric Robert Jameson (1861-1942) Collection, bought by Jacob Hirsch.

Giuseppe Mazzini (1883-1961) Collection.

Dr. Athos D. Moretti (1907-1993) Collection sold anonymously by Numismatic Fine Arts (Beverly Hills, CA), auction XXII, 1 June 1989, lot 111.

Götz Grabert (1924-2000) Collection sold by LHS Numismatik, auction 97 ("A European Scholar lately deceased"), Zurich, 10 May 2006, lot 78.

The Roman emperor Marcus Aurelius Probus came from obscure origins, born in A.D. 232 to Dalmatius, a Pannonian gardener from Sirmium, and a mother whose name is not known. He joined the legions around 250, and quickly rose to become a tribune during the reign of Valerian. Distinguishing himself further during the reigns of both Aurelian and Tacitus, by 276 when Tacitus died, Probus, now in his mid-40s, was in overall command of the legions of the East. Immediately upon hearing of the emperor's death, Probus' troops hailed him emperor, and he began a quick march towards Rome to secure the throne. He first defeated his rival emperor, Florian, Tacitus's half-brother, at Tarsus, after which the Senate in Rome recognized him as emperor. Then, after crossing into Europe in 277, he was further delayed from his initial route when he confronted the Goths who had invaded along the lower Danube. The following year saw Probus in Gaul, actively engaging the Alamanni and Longiones, both Germanic tribes that had invaded Roman territory from across the Rhine, and during 279-280 he was fighting the Vandals in Illyricum and Rhaetia. By 280-281 Probus still had yet to reach Rome, having first to suppress the revolts from the successive usurpers, Julius Saturninus, Proculus and Bonosus. Finally, at the end of 281, he reached Rome, where he celebrated a triumph for his military victories.

The reverse of this lovely aureus celebrates the virtue of the emperor, and was struck during Probus' sojourn in Rome in 281. It was likely struck as part of an extensive donative related to his triumph. The obverse, which is finely detailed and wonderfully executed, depicts Probus in a military pose, holding a sceptre over his shoulder and wearing a cuirass upon which rests the aegis. The aegis was an animal skin originally possessed by Jupiter and his daughter, Minerva, often shown with a gorgoneion and tasseled hems. It was thought to be ageless and immortal; as the accoutrement of the emperor, it protected him during battle.

Carus, 282 – 283



50

- 50 Aureus, Cyzicus circa 282, AV 4.60 g. IMP C M AVR CARVS P F AVG Laureate, draped and cuirassed bust r. Rev. VICTORIA – VG Victoria in biga galloping l., holding wreath in r. hand and palm in l. In exergue, crescent. C 83. RIC 116 var. (without drapery). Calicó 4283 (this obverse die).
Rare and one of better preserved aurei of Carus in existence. A perfect Fdc 25'000

PROVENANCE

Inventory of Jonathan Kern (Lexington, KY), sold in October 2006.

The late 3rd Century A.D. was a time of great opportunity for aspiring soldiers, especially those who hailed from Illyria. A series of soldier-emperors, beginning with Claudius II 'Gothicus' in 268 and ending with Julian II of Pannonia in 285, claimed the throne for varying lengths of time. A successful emperor in this period lasted five or six years; usurpers often 'reigned' for only a month or two. One of the more productive emperors of the era was Marcus Aurelius Probus, formerly the commander of Tacitus' armies in the east. But like Aurelian before him, Probus' record of accomplishment was cut short when he was murdered by his soldiers. Filling his boots was Marcus Aurelius Carus, Probus' prefect who was hailed emperor by his own soldiers. Carus' regime differed from those of the previous six legitimate emperors, as he hailed from Gaul rather than Illyria, and he had two grown sons with whom he could share his burden. Carus took immediate advantage of the situation: he left his eldest son Carinus in command of the west as he marched eastward with his younger son Numerian to conduct the Persian campaign originally planned by Probus. En route they defeated the Quadi and Sarmatians, and in 283 they sacked the Sasanian capital Ctesiphon. Their great success came to a grinding halt, however, when Carus was discovered dead. Ancient historians tell us he died from a lightning strike, but modern historians are understandably suspicious, and most consider his death to have been a murder by his prefect Aper. Coins of this era vary considerably in style from mint to mint, as this coin, struck at Lugdunum in modern France, attests.

Carinus, 283 – 285



51

- 51 Aureus 283–285, AV 4.21 g. IMP CARINVS P F AVG Laureate and cuirassed bust r. Rev. VIRTU – S AVG Hercules standing r., leaning on club with lion's skin set on rock. C 160. RIC 233. Calicó 4394 (this obverse die).

Very rare and in exceptional condition for the issue. A bold portrait and a very interesting reverse type. Lovely reddish tone, virtually as struck and almost Fdc

20'000

PROVENANCE

Inventory of Glenn W. Woods (Dallas, TX), sold in September 2007

Carinus is, perhaps, one of the underrated evil-doers of the Roman Empire. If the words of the historian Eutropius are of any value, this emperor's reputation was terrible: "He put to death very many innocent men on false charges, seduced the wives of nobles and even ruined those of his school fellows who had taunted him at school, even with trivial banter." (Breviarium IX.19). The histories are persistent about his seemingly insatiable desire for women. The Historia Augusta reports that he was married and divorced nine times, and that he abandoned some of his wives while they were pregnant. We must, of course temper our view, as it is a fact that history is written by the victor. Considering Carinus was overthrown by Diocletian, who subsequently ruled with unquestioned supremacy for two decades, we might suspect that Carinus was unfairly maligned to add greater justification for the revolt of Diocletian who, after all, was little more than just another usurper when his army hailed him emperor against the legitimate emperor Carinus.

Magna Urbica, wife of Carinus



52

- 52 Aureus 283, AV 4.85 g. MAGNIA V – R BICA AVG Diademed and draped bust r. Rev. VENERI VICTRICI Venus standing r., holding up drapery at her l. shoulder and apple in l. hand. C 8. RIC 340. Kent-Hirmer pl. 146, 560. Giacosa, *Women of the Caesars*, p. 123 and pl. 57 (this coin). Mazzini 8 (this coin). Calicó 4409.

Very rare and among the finest specimens known. An elegant portrait well-struck in high relief and a lovely light reddish tone, good extremely fine

35'000

PROVENANCE

Giuseppe Mazzini (1883-1961) Collection.

Dr. Athos D. Moretti (1907-1993) Collection sold anonymously by Numismatic Fine Arts, auction XXII, Beverly Hills CA, 1st June 1989, lot 114.

Sold by Numismatica Ars Classica, auction 38 ("A Connoisseur of Portraiture"), Zurich, 21 March 2007, lot 192.

Known principally from her coinage, Magna Urbica is not mentioned by the ancient authors. She certainly was the wife of Carinus, whom she probably married in 283, as both of their busts appear on quinarius and gold medallion. However, considering that she was one of nine wives the *Historia Augusta* reports to Carinus to have had, we cannot be certain she is the natural mother of Carinus' son Nigrinianus.

Diocletian, 284 – 305



- 53 Aureus, Lugdunum June 285-April 286, AV 3.84 g. IMP C C VAL DIOCELTIANVS P F AVG Laureate, draped and cuirassed bust r. Rev. MARS V – I – CTOR Mars advancing r., holding spear and trophy. C 313. RIC 2. Lukanc p. 232, 2 (same dies as Paris example). Bastien, Lyon 1a. Depeyrot 1/1. Calicó 4543 (these dies). Good extremely fine 8'000

PROVENANCE

Sold by Classical Numismatic Group, auction Triton VII, New York, 13-14 January 2004, lot 1040.

Sold by Classical Numismatic Group, auction Triton XII, New York, 6-7 January 2009, lot 753.

R.C.M. Collection sold by Classical Numismatic Group, auction Triton XVI, New York, 8-9 January 2013, lot 1132.



- 54 Aureus 287, AV 5.51 g. DIOCLETI – ANVS P F AVG Laureate and cuirassed bust r. seen from front; with drapery on l. shoulder. Rev. IOVI – CONS – ERVATORI Jupiter seated l., holding thunderbolt and sceptre; at his feet, eagle holding wreath in its beak; in exergue, P R. C 266. RIC 142a var. (without cuirass). Depeyrot 5b/4. (this coin cited, but misdescribed separation of legends). Calicó 4509 var. (this bust variety unlisted). Very rare. An unusual and interesting portrait bust, work of a highly skilled master engraver. Virtually as struck and almost Fdc 15'000

PROVENANCE

Ernst Moritz Herzfelder (1865-1923) Collection sold by Jacob Hirsch, auction XXIX, Munich, 9 November 1910 sqq., lot 1315.

Hall Park McCullough (1872-1966) Collection sold by Stack's, auction, New York, 20-22 November 1967, lot 926, estimated USD 750.

Sold by Harlan J. Berk with Freeman & Sear, auction Gemini II, New York, 10 January 2006, lot 510.

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. This particular reverse and that of the next lot are in keeping with Diocletian's penchant for celebrating the religious significance of almost every aspect of his reign.



55

- 55 Aureus, Nicomedia circa 294, AV 5.35 g. DIOCLETIA – NVS P F AVG Laureate head r. Rev. IOVI CONSE – RVATORI Jupiter standing l., holding thunderbolt and sceptre; in exergue, SMN. C 251 var. (Victory on globe instead of thunderbolt). RIC 5a. Lukanc p. 230, 2. Depeyrot 2. Calicó 4506.
Virtually as struck and almost Fdc 9'000

PROVENANCE

Sold by Monnaies et Médailles, auction 35, Basel, 16 June 1967, lot 127.

Sold by Leu Numismatik, auction 91, Zurich, 10-11 May 2004, lot 664.

Sold by Harlan J. Berk with Freeman & Sear, auction Gemini II, New York, 10 January 2006, lot 511.



56

- 56 Aureus, Antiochia 296-297, AV 5.35 g. DIOCLETIANVS – AVGVSTVS Laureate head r. Rev. CONSVL VI – P P P PRO COS Diocletian standing l., in consular robes, holding globe in r. hand and sceptre in l. In exergue, SMAZ*. C 51. RIC 13. Lukanc p. 226, 15. Depeyrot 12/1. Calicó 4440.
A bold portrait of fine style. Virtually as struck and almost Fdc 12'000

PROVENANCE

Sold by Heritage, auction 3015, Long Beach CA, 7 September 2011, lot 23374.

Maximianus Herculus, 286 – 305, first reign



- 57 Aureus, Siscia 286, AV 5.69 g. VIRTUS MAXI – MIANI AVG Laureate and cuirassed bust r. holding sceptre in r. hand and two spears in l. Rev. VIRTUS AVGVSTORVM Hercules standing r. resting r., hand on club set on ground behind him and holding bow in l. Slung over his l. arm, a lion's skin. C –. RIC –. Depeyrot 1/17. Calicó 4745 (these dies).

Extremely rare, apparently only five specimens known. A very interesting and unusual portrait, work of a very skilled engraver. Virtually as struck and almost Fdc

35'000

PROVENANCE

Ferruccio Bolla (1911-1984) Collection sold by Anton Tkalec AG and Astarte SA, auction, Zurich, 28 February 2007, lot 95.

Although the precise year that this impressive aureus was struck is uncertain, based on stylistic grounds it is quite easy to identify the mint as Siscia and the period to c. A.D. 285-295. The figure of Hercules on the reverse seems to be closely related to the depiction of Hercules on RIC 572 and 573 – that is, if the peculiar description there of Hercules' bow and lion's skin resting on a rock is indeed accurate (if the description is in error and we remove the rock, then the reverse here is identical). The obverse design, however, is entirely unique for the mint for both Diocletian and Maximianus, although a few other interesting obverse designs do exist (for example, see RIC 247, an aureus of Diocletian with helmeted bust left, holding spear and shield; and RIC 579, an antoninianus of Maximianus with radiate but right, holding spear and shield).

The portrait of Maximianus here is quite impressive, which is further enhanced by the wonderfully centered strike and strong, crisp details. The emperor's demeanor is somewhat pensive with his gaze slightly raised, yet the broad shoulders, close-cropped haircut and neatly trimmed beard give a forceful appearance suggesting an iron will. In his right hand, the emperor holds a short scepter, and in his left two spears or javelins. The legend form VIRTUS MAXIMIANI AVG, which declares Maximianus as brave, although straying from the ordinary is certainly not without precedent. In fact, most of the emperors since Tacitus employed it, including both the usurpers Carausius and Allectus as well as Maximianus himself on other issues.

A cornerstone of the Tetrarchy that Diocletian created in A.D. 293 was a division of religious houses of affiliation, one for each of the augusti and their respective caesars. Diocletian and Galerius belonged to the Jovian house, while Maximianus and Constantius I belonged to the house of Hercules. Promoting this concept is the figure of Hercules on the reverse, shown standing facing to the right, resting his right hand atop the handle of his club, which is grounded, and in his left hand he holds his bow. Over his left forearm is draped the pelt of the Nemean lion. The legend, VIRTUS AVGVSTORVM, similar to the obverse which promotes just Maximianus, proclaims the bravery of all the tetrarchs.



58

- 58 Aureus circa 287, AV 5.49 g. MAXIMIA – NVS P F AVG Laureate head r. Rev. HERCVLI – VICTORI Hercules seated facing on rock, head r., with lion's skin on lap; on l., club and on r., bow and quiver. In exergue, P R. C 305. RIC –, cf. 13 (Treveri). Mazzini 305 (this coin). Dep. 6/3. Biaggi 1792 (this coin). Calicó 4680 (this coin). Very rare. A bold portrait and an interesting reverse composition.

Virtually as struck and almost Fdc

15'000

PROVENANCE

Giuseppe Mazzini (1883-1961) Collection.

Leo Biaggi de Blasys (1906-1979) Collection sold privately in 1978 to Bank Leu (Zurich) and a partner.

Sold by Numismatica Ars Classica, Zurich, auction 34 ("An Important Collection – part I"), 24 November 2006, lot 76.



59

- 59 Aureus 287, AV 5.40 g. MAXIMIA – NVS P F AVG Laureate head r. Rev. VIRTVS AVG – G Hercules standing r., kneeling on the Cerynean hind, which he seizes by its antlers; in l. field, club. In exergue, P R. C 595. RIC –. Depeyrot 6/10. Calicó 4736.

Very rare. A wonderful portrait and an interesting and fascinating reverse type. Virtually as struck and almost Fdc

18'000

PROVENANCE

Sold by Münzhandlung Ritter, fixed-price list 80, December 2007, lot 12.

Soon after Diocletian assumed supreme power in mid-285 he appointed as co-ruler a comrade-in-arms named Maximian. He was initially invested with the rank of Caesar, but by April 1, 286, Diocletian had raised Maximian to the rank of Augustus. The two ruled jointly for seven years until they expanded their diarchy into a tetrarchy by each appointing a Caesar as their deputy. As discussed a few lots earlier, each also chose a god to follow: Jove (Jupiter) for Diocletian and Hercules for Maximian. All of this was important in Diocletian's new world order, for divine parentage made them incalculably more legitimate than any usurper who might claim the purple. On this aureus Maximian celebrates his membership in the Herculan house. His portrait appears on the obverse, and on the reverse his divine companion Hercules is engaged in his fourth labour, capturing the Cerynean hind. Hercules' twelve labours and many of his other adventures were common themes in art and literature and were as familiar to the Romans as the episodes of the Trojan War or the adventures of Odysseus were to the Greeks.



60

- 60 Aureus, Cyzicus 287, AV 5.53 g. MAXIMIA – NVS AVG Laureate head r. Rev. VI – RT – VS AVGG NN Maximianus, cuirassed, carrying shield in l. hand and spear in r., riding prancing horse over fallen barbarian, lying over oval shield; in r. field, second enemy, falling r. and raising r. arm in submission. C 613. RIC 3. Depeyrot 15/4. Calicó 4743.

Extremely rare and possibly the finest specimen known. A superb portrait and a very interesting and finely detailed reverse composition.

Virtually as struck and almost Fdc

20'000

PROVENANCE

Sold by Hans-Dieter Rauch, auction 83, Vienna, 14 November 2008, lot 427.

Sold by Hans-Dieter Rauch, auction 85, Vienna, 26 November 2009, lot 909.

If Diocletian was the model of innovation and reform, his Imperial colleague Maximian was the model of loyalty. There no doubt were ample opportunities for Maximian to rebel against Diocletian, or at the very least attempt to set up his own empire in the west. But throughout twenty years of joint rulership, no such attempt was made. Maximian had been a high-ranking soldier of undistinguished parentage, and he clearly was grateful for the opportunity Diocletian had afforded him. However, during these two decades Maximian became addicted to power, and unlike Diocletian, who was more than willing to retire, he had no desire to step down. In May of 305 Maximian was forced to abdicate along with Diocletian. Months dragged on for Maximian, who stewed in forced retirement in his Italian villa until his son, Maxentius, raised a revolt in Rome against the senior emperor Galerius. Maximian jumped at this new opportunity to exercise power, but it is doubtful that he ever planned on playing second fiddle to his estranged son. Maximian was responsible for the initial survival of the revolt, for he rebuffed an invasion of Italy led by the new Caesar Severus II. Having secured Italy, Maximian eventually challenged his son, but could not gain enough support. Having worn out his welcome in Rome, the former emperor fled to the court of his son-in-law Constantine the Great in the west. In a repeat performance, Maximian eventually tired of his idleness and challenged Constantine, only to lose again, and this time to die in the aftermath. After twenty years of honourable service under Diocletian, Maximian tarnished a lifetime's achievement because of his behaviour in his last three years of life.



61

- 61 Aureus, Antiochia circa 293-295, AV 5.37 g. MAXIMIANVS – AVGVSTVS Laureate head r. Rev. CONSVL IIII – P P PRO COS Emperor, laureate and togate, standing l., holding globe and baton; in exergue, SMAZ*. C 80. RIC 4. Depeyrot 9/2. Calicó 4625 (this obverse die).
A bold portrait and a light reddish tone, virtually as struck and almost Fdc 12'500

PROVENANCE

George Joseph Bauer (1870-1961).

R. P. Collection sold by Münzen und Medaillen, auction XII, Basel, 11-13 June 1953, lot 854, estimated CHF 800, for CHF 760.

Sold by Adolph Hess A.G. & Bank Leu, Hermann Rosenberg expert, auction 15, Lucerne, 7 April 1960, lot 385, estimated CHF 1'400 to 1'700, for CHF 1'525.

Sold by Harlan J. Berk with Freeman & Sear, auction Gemini III, New York, 9 January 2007, lot 452.

Constantius I Chlorus caesar, 293 – 305



62

- 62 Aureus, Antiochia circa 293, AV 5.35 g. CONSTANTIVS – NOB CAES Laureate head r. Rev. HERCVLI – CONSER Hercules standing facing with lion's skin slung over l. shoulder, head l., holding apple in l. hand and leaning on club with r. In exergue, SMAZ*. C 145. RIC 8. Depeyrot 9/4. Calicó 4833 (this obverse die).
Rare. A portrait of excellent style, almost invisible mark and an edge nick at nine o'clock on reverse, otherwise extremely fine 8'000

PROVENANCE

Inventory of Sabine Bourgey (Paris), sold in November 2006.



63

- 63 Aureus, Treveri 303, AV 5.45 g. CONSTAN – TIVS NOB C Laureate head r. Rev. HERCVLI CONSER – AVGG ET CAESS NN Hercules standing facing, head l., leaning l. hand over club, holding bow, quiver and lion's skin over shoulders. In exergue, TR. C –. Baldwin-Brett, NC 1933, 105 and pl. 25, 3. RIC 45. Dep. 10B/7. Biaggi 1850 (this coin). Calicó 4836.

An outstanding portrait of superbe style well-struck in high relief. A perfect Fdc

25'000

PROVENANCE

Prof. Dr. Giorgio Giorgi Collection sold by Mario Ratto, auction, Milan, 26-29 January 1955, lot 1085, estimated 170'000 Lire, for 140'000 Lire.

Leo Biaggi de Blasys (1906-1979) Collection sold privately in 1978 to Bank Leu and a partner.

Sold by Numismatica Ars Classica, Zurich, auction 38 ("A Connoisseur of Portraiture"), 21 March 2007, lot 209.

Remembered as 'Chlorus', meaning pale or of poor health, by Byzantine writers, Constantius I was the senior of the two Caesars of the First Tetrarchy, and subsequently the senior Augustus from A.D. 305 until his untimely death in 306. The division of the Roman Empire into a tetrarchy – i.e., the rule by four – was instituted by Diocletian in 293 in order to combat the many threats facing the regime. Having already elevated Maximianus to rule alongside him jointly in 286, Diocletian saw the need to expand their diarchy and therefore appointed each a Caesar to serve as deputy: Galerius, who became the junior Caesar, was adopted by Diocletian and assisted him in ruling the eastern provinces, while Constantius was made the senior Caesar under Maximianus with responsibilities for the western provinces. Along with these adoptions each also chose a patron deity to lend legitimacy to their rule. In the case of Diocletian and Galerius, the god was Jove, and they adopted the name Jovius. Maximianus and Constantius took the name Herculus as their patron was Hercules. Both gods received special recognition on the coinage of their respective tetrarchs, such as on this aureus of Constantius where the reverse depicts Hercules in order to celebrate Constantius' membership in the Herculan house.

Constantius' reign as Caesar saw the return to Roman hands of the break-away Romano-British Empire of Carausius and Allectus, and later the defeat of a horde of marauding Alemanni from across the Rhine. He established his capital at Trier, and secured his territories from further unrest. After the abdication of Diocletian and Maximianus in A.D. 305 and his and Galerius' elevations, Constantius inflicted a resounding defeat on the Picts of northern Britain. However, while he was involved in this campaign he fell gravely ill, and subsequently died at Eboracum in A.D. 306.

Galerius Maximianus 305 – 311



- 64 Aureus, Nicomedia 305, AV 5.32 g. MAXIMIA – NVS AVGVSTVS Laureate bust r. Rev. X / MAXI / MIAN / I AVG/ SMN within laurel wreath; at top, medallion inscribed NK ligate. C –. RIC 38. Depeyrot 9/6. Calicó 4962. Rare. A bold and unusual portrait, virtually as struck and almost Fdc 15'000

PROVENANCE

Sold by Hans-Dieter Rauch, auction 82, Vienna, 23 April 2008, lot 594.

Sold by Hans-Dieter Rauch, auction 87, Vienna, 8 December 2010, lot 839.

Maximinus II Daia, 310 – 313



- 65 Aureus, Antiochia 311, AV 5.26 g. MAXIMI – NVS P F AVG Laureate head r. Rev. X / MAXI / MI · NI / AVG / SMA within laurel wreath; at top, medallion. C 222. RIC 131. Depeyrot 28/2. Calicó 5049. Very rare and in exceptional state of preservation. A magnificent portrait and a perfect Fdc 20'000

PROVENANCE

Inventory of Glenn W. Woods (Dallas, TX), sold in April 2007.

According to the ancient sources, Daia was among the least-savory emperors of the Tetrarchic period. Though many accusations levied against him may be accurate, it must be borne in mind that the victors – in this case, Constantine I – write history, and the literary accounts that survived into the Middle Ages were scrutinized by monastic scholars who were biased against those branded as persecutors.

One source, the Bishop Eusebius of Caesarea, whose writings were so extensive that he is considered the father of Church history, offers a grim appraisal of Daia. Though Burkhardt is perhaps too judgmental when he describes Eusebius as "the first thoroughly dishonest historian of antiquity," we should take this passage from Eusebius' Life of Constantine with a grain of salt: "[Daia] had even striven to outdo [Galerius] in a sort of competition in evil, and prided himself on the invention of novel punishments to use on [Christians]. He was not satisfied with fire and iron and crucifixion, wild beasts and deep seas, but went on to invent a new form of torture in addition to all these, and decreed that the organs of sight should be mutilated. So great throngs not only of men, but of women and children, the sight of their right eyes and their ankle-joints maimed by iron and branding, were committed to forced labor in mines. For these things he also was soon pursued by the judgment of God..." (VC I.58.2-3).

By 313 he had achieved the rank of Augustus and ruled over many of the eastern provinces of the empire. When he learned of the death of the senior emperor, Galerius, in May, 311, he engaged in a land-rush that was simultaneously offensive and defensive: he needed to take possession of Galerius' former territories in Asia before the rival emperor Licinius had the chance. In fact, both men acted likewise and confronted one another at the straits that separated Europe and Asia, which became the de facto border. He thus did not return to his capital of Antioch, but instead wintered nearby in Nicomedia.

In 312 it was apparent that Constantine I would challenge Maxentius. In anticipation of an invasion of Italy, Constantine formed an alliance with Licinius, which forced Daia to enter into a similar agreement with Maxentius. When Constantine defeated Maxentius outside of Rome on October 28, Daia found himself in a difficult position. As Constantine and Licinius met at Milan in February of 313, Daia led his army on a fast march from Antioch to the Bosphorus and made a pre-emptive strike into the territory of Licinius, who left Italy immediately to oppose. Daia got as far as Heraclea before he was defeated by Licinius and began his retreat to Asian soil. He was forced into flight until he died, perhaps by suicide, in Cilicia in August or September.

Licinius I, 308 – 324



66

- 66 Aureus, Antioch 312-313, AV 5.30 g. LICIN – IVS P F AVG Laureate bust r. Rev. VOTIS V – MVLTIS X Victory standing r. inscribing VI / CTO / RIA / AVG on shield set on *cippus*; behind her, Q / II and in exergue, ΣΑΜΑΣ. C –. RIC 4. Depeyrot 31/1. Calicó 5142.

Exceedingly rare and in exceptional state of preservation.

A magnificent portrait in the finest style of the period.

Virtually as struck and almost Fdc

18'000

PROVENANCE

Inventory of Freeman & Sear (Los Angeles), sold in November 2007.

Licinius I was one of a number of Balkan soldiers in the Roman legions who after an illustrious career attained the throne. Born about A.D. 250 in Dacia Ripensis, he distinguished himself under Galerius during the latter's Persian expedition in A.D. 297. Thereafter he held a senior command on the Danube and was subsequently adopted by the emperor Diocletian. In A.D. 307 Galerius sent him as one of his envoys to parley with Maxentius, and although unsuccessful, in the following year he was made Augustus of the West with his domains being the Danubian and Balkan provinces of Thrace, Pannonia and Illyricum, as well as Maxentius' provinces of Italy, North Africa and Spain, which he never did gain. Both Maximinus II and Constantine I were against Licinius' elevation as it flouted their own claims to the throne, but by A.D. 310, in order to counter an alliance between Maximinus and Maxentius, Constantine had offered his sister Constantia's hand in marriage to Licinius.

After Galerius' death in A.D. 311, Maximinus quickly moved to take all of Asia Minor before Licinius could do so. They soon reached an agreement to demarcate their respective territories at the continental border, but by the winter of A.D. 312/3 Maximinus had broken the agreement when he invaded Licinius' territories. Hurrying from Mediolanum where he had consummated his marriage to Constantia, Licinius rushed east to counter the forces of Maximinus. After several initial reverses, Licinius succeeded in defeating his enemy, and pursued him all the way to southern Asia Minor where he died soon thereafter at Tarsus. Maximinus' death left Licinius and his brother-in-law Constantine, who meanwhile had defeated Maxentius, in joint control of the Roman Empire, with Constantine firmly established as the sole Augustus in the West and Licinius as the sole Augustus in the East.

This coin was struck at Antioch soon after the death of Maximinus in August, A.D. 313, and commemorates Licinius' imperial vows. The imperial vows were a tradition whereby the emperor formally expressed his thanks for his time already in power and his hopes for a bright and prosperous future, and were typically commemorated on coinage. In Licinius' case, though, the Roman gods must have been looking down on him as his future was grim. While he did enjoy a further eleven years on the throne, he and Constantine repeatedly clashed both politically and militarily, with the eventual outcome being that Licinius lost both his throne and his life.

Constantine I, 307 – 337



- 67 Aureus, Thessalonica circa 311-313, AV 5.28 g. CONSTANTIN – VS AVGVSTVS Laureate head r. Rev. IOVI CONSER – VATORI AVGG Jupiter standing facing, head l., naked but for *chlamys* over l. shoulder, holding thunderbolt and sceptre; at his feet, eagle with spread wings holding wreath in its beak. In r. field, retrograde Σ and in exergue, •SM•TS•. C 305. RIC 44c (this coin cited). Depeyrot 5/4. Alföldi 236-7. Jameson 347 (this coin). Mazzini 305 (this coin). Biaggi 1980 (this coin). Calicó 5172a (this coin).
Very rare. A wonderful and unusual portrait of fine style,
virtually as struck and almost Fdc 15'000

PROVENANCE

Frédéric Robert Jameson (1861-1942) Collection.

Giuseppe Mazzini (1883-1961) Collection.

Sold by Numismatic Fine Arts auction XXVI, "The ANA Centennial Sale", Rosemont IL, 14 May 1991, lot 312.

Sold by Classical Numismatic Group Inc., Mail Bid Auction 27, Quarryville PA, 29 September 1993, lot 1156.

Inventory of Harlan J. Berk (Chicago).



- 68 Solidus, Sirmium 320, AV 4.58 g. CONSTANTI – NVS P F AVG Laureate, draped and cuirassed bust r. Rev. SOLI COMITI AVG N Sol standing r., presenting Victory on globe to Emperor standing l.; between them, kneeling captive raising both hands towards Emperor; in exergue, SIRM. C 505. RIC 8 (this coin). Alföldi 481. Depeyrot 2/5 (this coin). Biaggi 1996 (this coin).
Very rare. Minor edge marks, otherwise extremely fine 15'000

PROVENANCE

Adolph Hess A.G. & Bank Leu, Hermann Rosenberg expert, auction 28, Lucerne, 5-6 May 1965, lot 526, estimated CHF 3500, for CHF 5'000.

Leo Biaggi de Blasys (1906-1979) Collection.

Sold by Numismatica Ars Classica, Zurich, auction 34 ("An Important Collection – part I"), 21 November 2006, lot 209.

Inventory of Harlan J. Berk (Chicago), sold in October 2006.

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Provenance Glossary

By Hadrien Rambach

On some important coin collectors

ADDA. Victor Adda (1885-1965), born in Cairo, used to live in Alexandria where he took-over the family business in the cotton trade, and formed an important collection of coins and antiquities – a passion which he developed in his teens. He was well-known, both in the Egyptian Jewish bourgeoisie and the European art world, and visits to his home inspired other collectors such as Jean Claude Gandur. Despite his company being confiscated after the war of 1948, he remained in Egypt until he was able to escape to Europe. The coins inherited by three of his four daughters, including 510 Roman and Byzantine gold coins, were auctioned anonymously (« The Property of a Lady ») by Christie's in London, on 9 October 1984 and 8 October 1985. The fourth quarter of the collection has been recently loaned to the Israel Museum. Though Adda kept a meticulous catalogue of his coins, he never wrote information about their provenance – a most regrettable fact, typical of his times, which illustrates the difficulties faced when trying to trace back antiquities.

BACHOFEN VON ECHT. Baron Karl Adolf Ludwig Bachofen von Echt (1830-1922) was an Austrian brewer – the same profession as Armand Trampitsch and **Virgil Brand**. Born in Westfaly, he studied Technique and Chemie in Prague, and started working at his brother's sugar factory – before meeting the daughter of a brewer, whose company he purchased after his death in 1865. The brewery was in Nussdorf, and Bachofen von Echt became the mayor of the town in 1872, a position he retained for nearly twenty years – until the town was integrated into Vienna. He formed a large collection of paintings, notably by Adalbert Stifter (1805-1868). His coin collection was published in 1903. Part of it was acquired by the Kunsthistorisches Museum and the rest was sold by Leo Hamburger (auction 46 – November 1910) and Brüder Egger (auction 39 – January 1912). He bought in all the main auctions – such as **Ponton d'Amécourt** and **Montagu**, but also from the “strikingly well preserved latest Egyptian finds”.

BALLY-HERZOG. Arthur Bally (1849-1912), married in 1874 to Julie Herzog, was born near Solothurn into the famous Swiss industrial family: the elastics brand BALLY remains active and well-known for its luxury shoes. The great-grandson of the firm's founder, he started by training in a Geneva bank and then in Paris, before establishing subsidiary companies in Uruguay (1871) and Argentina (1874). His father gave him and his brother Eduard the company in 1892, and Arthur Bally devoted his life to running the large family firm. Nevertheless, he still found the time to get involved in various social charities – and notably in the fight against tuberculosis, initiating and financing the sanatorium Allerheiligenberg: he even left in his will the enormous amount of one million francs to charity and the invalid-insurance of his company. It remains unclear when and how he became interested in coins, but by 1883 he was a member of the Swiss Numismatic Society, making sure he attended most annual meetings. His main passion was for Swiss coins (4,041 coins and medals of which 424 gold ones). He nevertheless displayed a real interest for Roman coins, and his manuscript inventory counted some 1,448 Roman coins (of which 250 in gold), most of them acquired after 1902 at auctions and from major dealers (notably Spink in London and Merzbacher in Munich). Contrary to most collectors who listed here, Bally clearly showed an interest for coins in general – not limiting himself to the best preserved examples or the most precious rarities. Possibly inspired by his cousin Otto Bally (1839-1908) who offered many rare German coins to the coin-cabinet in Karlsruhe, Arthur Bally pledged in his will his entire coin-collection to the Schweizerisches Landesmuseum in Zurich. But the museum at the time only accepted Roman coins found within Swiss territory, so Bally decided that the Roman and foreign coins should be sold, the proceeds going to the museums in Zurich, Solothurn, Aarau and Olten.

BAUER. Born in Rochester NY to an Alsatian immigrant butcher, George Joseph Bauer (1870-1961) worked in the automobile business from 1904 to 1940, having founded the GENESEE MOTOR VEHICLE COMPANY despite a passion for numismatics which had started aged 12. In his twenties, he published a price list of copper and colonial coins and was elected President of the Rochester Numismatic Club in 1914. He then became a professional numismatist, conducting some thirty auctions between 1940 and 1951. He was the 17th President of the American Numismatic Association (1930-1932), and was elected to the ANA Numismatic Hall of Fame in 1969. His collection of Greek and Roman coins was apparently acquired in 1934 by the dealer B. Max Mehl, but his US colonial coins were auctioned by Lester Merkin in November 1968. It may also have been his silver and bronze coins that Glendining's sold on 12 December 1962 and 23 January 1963. “Most collectors are content to gather their coins via the dealer and auction route. Not so with George J. Bauer of Rochester. He prefers to pick them up first

hand in their native land”, and indeed he made several trips to the Middle East and Europe with his wife. Despite John Lupia’s comment in his remarkable biography that Bauer “is especially noted as being one of the foremost authorities on ancient Greek and Roman coins and for owning one of the best collections in the world”, Bauer remains little known in Europe.¹

BEMENT. Clarence Sweet Bement (1843-1923) had taken-over his father’s successful business in machine tools. 370 of his Greek coins were published in 1921, and then his collection of Greek coins was sold in 1909 lots by Lucien Naville in his auctions VI-VII (1924). Naville also sold Bement’s Roman coins: 1770 lots in his auction VIII. Bement had also collected American and European coins (sold by Henry Chapman in 1916 and 1918), prints and books (many of which are now in the Widener Library at Harvard), and minerals: his collection of over 12,500 specimens was purchased by J.P. Morgan for \$100,000 to be given to the Museum of Natural History in New York City.²

BIAGGI. Leo Biaggi de Blasys (1906-1979) was an industrialist, whose company manufactured beet sugar. A Swiss citizen, with a French mother, he lived most of his life in Liguria (Italy) but died in Spain. A delegate to the International Red Cross during WW2, he received in 1961 the *Grande Ufficiale Ordine al Merito* from the Italian government, and in 1974 the silver medal of the Red Cross (despite the polemics about him having signed the nazi Eichmann’s passport). The dealer who assisted Biaggi throughout the building of his collection completely dismissed the possibility that he signed such a passport knowing that it was for a nazi criminal. He formed an exceptional collection of ancient coins – notably over two thousand Roman gold coins – which was purchased en-bloc in 1978 by the Bank Leu (Zurich) in partnership with the dealer who had assisted him. Biaggi’s heirs then created the Bogliasco Foundation, to honour their grandmother and father’s passion for the visual arts, music and literature. Most coins from Biaggi’s collection were sold privately over the years, though Bank Leu auctioned a first group in their auction 22 (1979) and eventually a large group reappeared in NAC auction 49 (2008). The Biaggi collection was never published, but it is accessible thanks to photo-plates of the gold coins and casts, which document the contents of this exceptional collection. A manuscript inventory also exists, which often records the purchase dates and prices of Biaggi’s *aurei*.

BOLLA. Ferruccio Bolla (1911-1984) came from Ticino (Switzerland), where he studied at his father’s law firm. He edited the *Repertorio di giurisprudenza patria* from 1937 onwards, and became a member of the Ticino Appeal Tribunal 1939-1947. In addition to his legal career, he had a passion for Classical art and created, together with Ernesto Bernareggi, the important periodical *Numismatica e Antichità Classiche – Quaderni Ticinesi*. His collection of Roman gold coins was auctioned by Anton Tkalec AG and Astarte SA (Massimo Rossi) in February 2007.

CASTRO MAYA. The Brazilian Raymundo Ottoni de Castro Maya (1894-1968) was born and raised in Rio de Janeiro, where he owned the firm CIA. CARIOCA INDUSTRIAL. His ample collections, of over 22,000 items, comprised paintings, books, historical documents, and coins. The art collection was started with his father, and at first counted rather old-fashioned works by the likes of Courbet, Douanier Rousseau, Troyon and Rosa Bonheur, but he acquired more modern works from the 1940s onwards : Seurat, Degas, Monet, Matisse, Picasso, Dalí, Miró, etc. He also purchased numerous works of Brazilian art from indigenous items to modernist ones. An active supporter of writers and graphic artists, he created the *Sociedade os Cem Bibliófilos do Brasil*, through which he published 23 illustrated books. In 1948 he became the first chairman of the *Museu de Arte Moderna do Rio de Janeiro*, in 1952 he founded the society *Os Amigos da Gravura*, and he coordinated the organising committee of the 4th centenary of the city of Rio de Janeiro. He bought most of his coin collection during the “Belle Epoque”, with the assistance of Messrs. Rollin et Feuardent (that is before 1936), and it was dispersed by **Emile Bourgey**, in an auction held in Paris in November 1957.

DESNEUX. Dr Jules Desneux (1885-1962) was a dermatologist in Brussels. He had various personal interests, such as entomology (he wrote on the life-cycle of termites), the history of Flanders, and the painter Van Eyck. His interest for numismatics grew when he acquired en-bloc a collection of Greek coins *circa* 1930, and he then became a scholar, President of the Royal Numismatic Society of Belgium, editor of its journal, and author of articles on the coins of Akanthos, Mende, Aetna, Aegina, Macedon and Thrace. The auction of his collection of ancient coins took place in April 1971 with **Hess-Leu**, along with the coins from other vendors.

¹ See: *The Numismatist*, February 1925; LUPIA; SMITH p. 20.

² See: T. L. Comparette, *A descriptive catalogue of Greek coins selected from the cabinet of Clarence S. Bement, Esq., Philadelphia*, New York 1921; J. J. Peters and C. Pearson, « Clarence S. Bement : The Consummate Collector », in *Mineralogical Record*, vol. 21 (1990), pp. 47-67; WALKER pp. 607-608.

to Beaumont St., and opened the Heberden Coin Room to get the museum's coin and medal collection back from the Bodleian Library. Evans coined the term 'minoan' in 1896, and started in 1900 to excavate the site of Knossos (Crete), discovering much about this formerly unknown civilization. Leonard Forrer, in his preface to the Naville catalogue, noted that "*The Evans collection contains many pieces originating from the collection of Sir John Evans*", though most coins were bought by himself – and notably an important group from the Arras hoard. As early as 1889 (135 lots sold £303 15s.) and 1898 (146 lots sold £1828 2s.), Evans had sold (anonymously) at Sotheby's a number of Greek coins "collected principally in Sicily and southern Italy". Evans gave and bequeathed many of his coins to the Heberden Coin Room of the Ashmolean Museum, but an important group was sold privately to Jameson, a few coins were sold by Glendining and Cahn, then a large part of his collection was sold by Naville in his auctions III-IV (June 1922), XII (October 1926) and XVII (October 1934), and by Jacob Hirsch in his auction XXX (May 1911). Naville's third auction contained 342 lots of Roman and Byzantine gold coins. The tracing of Evans' collection is complex: "over his lifetime he must have owned many thousands of Greek and Roman coins, but he seems to have been constantly selling off duplicates (often to raise money for his excavations or to settle debts) and buying new and better pieces" (Alan Walker).⁴

FEIRSTEIN. Barry R. Feirstein (b. 1952) is a Harvard graduate who started a Wall Street career as a technology analyst and became the manager of his own hedge-fund company FEIRSTEIN CAPITAL MANAGEMENT (1993-2010). A teenage collector of American coins, he started to collect again in 1994 after attending an ancient coin auction. When Numismatica Ars Classica sold his coins in three auctions, n. 39 (2007), 42 (2007) and 45 (2008), it was suggested that this might be a first collection – formed in less than 10 years – and that he may in fact not have relinquished the pursuit forever. Feirstein donated \$5million in 2011 to create a Graduate School of Cinema, and commented: "I've been an investor all my life in things like Apple and Microsoft and have seen the creation of businesses and industries. To me, this investment is the same thing: we are going to create something that will have a major impact on the film industry, Brooklyn College and New York City" (*The Wall Street Journal*).

FONTANA. Carlo d'Ottavio Fontana (1774-1832), the son of a constructor from Ticino, was an important collector from Trieste: in addition to his professional life as a pharmacist, he was also a ship-owner and the founder of a large trading firm (notably tobacco). He is said to have owned over 40,000 coins, and a splendid painted portrait from the collection of Baron Morpurgo shows him with some of his coins. The erudite Domenico Sestini – curator of the Grand Duke of Toscana – published a number of his rare coins, and Theodor Panofka in 1832, and Fontana himself published the catalogues of his Greek coins (in 1822 and 1827) and of his Roman Republican coins (in 1827). Unfortunately, it is not known where and when Fontana acquired his Roman Imperial coins, but most of his Roman leads had come from the collection of Francesco Ficoroni (published in 1740). Some coins of his were sold by Adolph Hess in his auction 32 (December 1888), but the majority had been auctioned by Henri Hoffmann in Paris in June 1860.⁵ He also owned coins from the Trieste bishops, which he published the year of his death. An interest in Egyptian artefacts is also attested, and he gave an important papyrus (2m70 long) to the Vienna museum.

GRABERT. The collection built by Götz Grabert (1924-2000) and his wife Ingrid Thoma was a relatively small group of attractive coins carefully chosen by this "European Scholar lately deceased" – as he was called when LHS Numismatik sold his collection in May 2006 (auction 97). Grabert was born in Stuttgart, the son of a notary and tax-advisor. He did his military service in Holland and Norway before starting his studies in 1953, and before taking-over his father's business in 1955. That year is when he met the art, art-history and philosophy student whom he would marry in 1963. Grabert had felt an attraction for Roman history since his schooldays, and with his wife he dedicated his adult life to their library and their collection. With limited means but dedication, they befriended dealers such as Hans Kriecheldorf, Jacques Schulman, Herbert Cahn and Pierre Strauss (at **Münzen und Medaillen AG**), and notably Leo Mildenberg. Two years after her husband's death, Mrs Grabert found a coin with the middle-aged portrait of Nero, which they had been searching for over thirty years, and she was able to complete their collecting goals – after which she asked Sylvia Hurter to write a book on some choice items in the collection, and then sold it in order to finance the foundation Stiftung SOL, which she had created in order to support various cultural projects (to date in Germany, India and Afghanistan).

⁴ See: Christopher Blunt, « pp. 176-177; WALKER pp. 600-602 and 611-613.

⁵ See: J. Sabatier, « Lettre à M. R. Chalon, sur quelques monnaies romaines inédites de la

HALL. Henry Platt Hall (1863-1949) worked at PLATT BROS. & CO. LTD textile machinery makers in Oldham (Lancashire). Starting as an apprentice at the company, he obtained some sales experience before commercialising the company's products abroad (including Russia), and worked his way up in the company of which he became chairman in 1920. He was an expert metal worker (moulding, fitting, planning, slotting, boring etc.), and a council-member of the Management Committee of the Engineering and Allied Employers Federation. He retired in 1924, and moved to Montgomeryshire – where he became High Sheriff (1923-1929) and Justice of the Peace (1928-1945), which gave him more time for coins: he had joined the Numismatic Society of London as early as 1899, and he became a council-member of both the Royal Numismatic Society and the British Numismatic Society. His Greek, Roman and Byzantine coins were auctioned by Glendining's in two auctions in 1950, with an impressive 2,328 lots (including some 400 gold coins), whilst a final sale of British coins was cancelled and purchased en-bloc by Spink.⁶ When Leonard Forrer wrote the introductory preface to the sale-catalogue, he indicated that Hall was “a collector, esteemed and beloved”, whom he had known over half a century. His first coin-purchases were made as a schoolboy from Manchester Grammar School, and then in 1895 he started to keep a register of all his acquisitions (with receipts) – which he kept until his death. Unfortunately, this information was not recorded in the Glendining's catalogues, and we must hope that this precious document will someday reappear.

HAUSMAN. Bruce Hausman was an early client of Arnold R. Saslow (Ye Olde Curiositie Shoppe – South Orange NJ). A Lawyer from New York City, he collected Roman coins – notably from London auctions in the 1990s. His entire collection was acquired by **Robert O. Ebert**.

HERZFELDER. Ernst Moritz Herzfelder (1865-1923) was the director – with his uncle, Robert – of the Viennese brewery Robert & Ernst Herzfelder & Co.. A wealthy coin-collector, he was the uncle of the scholar and trained-banker and also an *amateur-marchand* Hubert Herzfelder (1911-1964), and his Roman coins were sold anonymously by Jacob Hirsch (auction XXIX – November 1910) and Brüder Egger (auction XLIII – April 1913).⁷

HOBERMAN. Gerald Hoberman (1943-2013) was an award-winning photographer born in Cape Town. After opening his own photography studio in London's Carnaby Street in the 1970s, he moved back to South Africa where for twenty years he was the managing director of COALCOR which was a bulk coal distribution company. He retired in 1996, to establish an international publishing company with his son Marc. He had formed his coin collection in the 1980s with the help of John Pett of Spink & Son (London), and disposed of it in the 2010s during several auctions by DNW (London). Several pieces from his own collection had been illustrated in his book on *The Art of Coins and their photography* (London 1981).

HUNT. Nelson Bunker Hunt (1926-2014) and his brother William Herbert Hunt (b. 1929) were the sons of a magnate who had founded the firm PLACID OIL. Nelson Bunker had entered the family business, developing oil fields in Libya, but he had lost them when Colonel Gaddafi took power, and the two brothers started to speculate from the 1970s onwards on the silver market, resulting in estimated holdings of a hundred million troy ounces in 1979 (the price of silver crashed in March 1980). It is in 1978 that Hunt started to buy from the funder of Numismatic Fine Arts – **Bruce McNall** – when the latter convinced him to buy (half cash and half racehorses!) the coin-collection of Sy Weintraub, a film producer who was asking 16 million dollars for his collection. Nelson's ambition with the silver market was reflected in his brother William's wish to buy every Byzantine gold coin in the world. The brothers's made huge losses as a consequence of their attempts to corner the silver market which backfired with the so-called “Silver Thursday” scandal in 1980 which saw them unable to meet their obligations as a consequence of COMEX's decision to change the leverage rules on the purchase of commodities on margin.. Momentarily saved by a consortium of banks brought in to rescue the situation, in the end the brother's lost over a billion dollars in the affair but the family fortunes survived. The final blow came in 1988 when they were forced to pay 134 million dollars in compensation to a Peruvian mining company which lost money as a result of the brothers' actions. N.B. Hunt filed for bankruptcy in September 1988. He settled in 1989 for a ten million dollars fine with the U.S. Commodity Futures Trading Commission, in addition to other sanctions, which led to the forced sale of their coins – usually at prices far inferior to their costs. Sotheby's organised two auctions of ancient coins in June 1990, two more in December 1990, and a final one in June 1991.

⁶ See: MANVILLE p. 120.

⁷ SEE: SCHWEIZER MÜNZBLÄTTER, VOL. 13/14.56 (1964), PP. 166-167.

The Hunt brothers were peculiar collectors, in that they almost entirely entrusted their advisors at NFA with the creation of their collection. Suffice to say that clients who met them at the gala dinner preceding the first sale were surprised at their superficial knowledge of their coins.

HUNTINGTON. Archer M. Huntington (1870-1955), the stepson of railroad magnate Collis P. Huntington, developed early an interest in the Hispanic culture – probably inspired by a journey to Mexico in his teenage years. In 1892, with a Yale professor, he went to Spain for the first time – the first of many such trips, notably to the Northern territories, the land in which *El Cid* is set, a poem which he annotated, translated and later published along with some of his own writings. Huntington also participated in archaeological digs, including the excavations in the ruins of Roman Italica near Seville in 1898. The railroad heir turned down the offer of a job in business and management to pursue his passion rather than a business career. Ardently setting out to assemble a collection from every period and every land where Spanish influence was felt, however remotely, Huntington travelled tirelessly all over the globe collecting coins, books, paintings, sculptures, glass, pottery and a whole host of other artefacts. The aim of this huge undertaking being to create a visual, encyclopaedic and exciting testament to every period and aspect of Hispanic culture. This led him to establish New York's Hispanic Society of America, a free museum and research library for study of the arts and cultures of Spain, Portugal and Latin America. Huntington also donated land and subsidies for the construction of the American Numismatic Society's first building, but he also financed the publication of its *Numismatic Notes*. Some precious documents on Huntington's purchasing habits have been published by Sabine Bourgey, whose grandfather had been a major supplier of coins to Huntington.⁸ In the process of assembling his collection, Huntington made many new acquaintances and crossed paths with many distinguished dealers and collectors. As a collector, he adhered strictly to the guidelines for purchasing coins outside Spain, having no interest in removing treasures from the country. Though Huntington died as late as 1955, he was already writing in April 1907 that he was going to stop buying – an affirmation renewed in November 1908, and indeed his last purchase from **Bourgey** was in January 1913. Huntington loaned the collection to The American Numismatic Society in 1946, and transferred its ownership to The Hispanic Society of America in 1949 (but the coins remained stored at the A.N.S.). After Huntington's death, some 6,390 more coins were discovered in his vault, which were joined to the rest of the collection. Despite having been preserved in a museum for over fifty years, the Huntington collection has been very little studied, and especially not its formation. The H.S.A. decided to deaccession these 37,895 coins on 23 January 2008, and the group was sold *en bloc* in a single-lot sealed-bid auction by Sotheby's in March 2012, to a group of investors. The Roman gold coins were then re-offered at auction by Numismatica Ars Classica in their auction 67 (October 2012) and their auction 71 (May 2013). The numismatic component of his collection contained a staggering number of coins, spanning two and a half millennia from the pre-Roman Spanish aboriginal period, the Roman imperial era, the Visigothic takeover, Umayyad Islamic Spain (for which he learned Arabic), the medieval ages, up to the empire of Ferdinand and Isabella and their royal successors.

JAMESON. Frédéric-Robert Jameson (1861-1942) was a cousin of the Swiss banker Baron Hottinguer. A banker, of Scottish ancestors, he became *Régent* of the Banque de France. He is attested to have owned an important real-estate empire, including both no. 6 and no. 8 avenue Velasquez (Paris 8th arrondissement). 583 lots of duplicate Greek coins – from the Evans collection – were sold to him at auction in Paris in June 1906. Then, his catalogue of over 3,000 coins had been published by Feuardent Frères: *Collection R. Jameson. Monnaies impériales romaines*, four volumes, Paris 1913-1932 (2620 Greek and 538 Roman coins). Jameson “died in 1942 and the collection was then sold privately. The first 150 pieces were sold to Gulbenkian in 1946, the remainder was then acquired by Jacob Hirsch who dispersed them directly to collectors and through auctions; considerable numbers remained in his stock at the time of his death and continued to be sold by Leo Mildenberg up until the last pieces were disposed of in the 1980s”. Jameson served as head of a railroad station in Paris during WW1, for which he received the Légion d'Honneur

MAYR-HARTING. Dr. Herbert Mayr-Harting (1905-1989), born in Prague from a Viennese family, was the son of the politician Robert Ritter von Mayr-Harting and the husband of Anna *née* Münzer, who achieved fame as a bacteriologist in Bristol. His collection was auctioned by Glendining, London, 15 November 1949.

MAZZINI. Giuseppe Mazzini (1883-1961) was an Italian politician, born in Livorno but having moved to Turin, who was elected a Deputy (Member of Parliament) in 1921. Expelled from the Italian Liberal Party in 1925, he then candidated under the wings of the National Fascist Party, and was elected

⁸ See: BOURGEY pp. 116-125.

Senator in 1943. He was an advisor to numerous companies including FIAT and president of the newspaper LA STAMPA. A passionate fencer, he became in 1925 president of the *Confederazione Italiana di Scherma*, and in 1953 President of the *Fédération Internationale d'Escrime*. His extensive collection of *Monete imperiali romane*, some 8051 coins of which 1261 in gold, was published in five thick volumes in 1957-1958, prior to its acquisition en-bloc by **Mario Ratto**, the dealer in Milan, who then dispersed it privately – many gold coins entering the collection of **Leo Biaggi**.⁹

MCCULLOUGH. The son of a Governor, himself a prominent lawyer with offices on Wall Street, Hall Park McCullough (1872-1966) collected both US and Roman coins, and his collection (including 101 *aurei*) was auctioned by Stack's in November 1967, the catalogue declaring that his "Roman coins must come very close to being the finest collection of the kind ever to be offered for sale in the United States". The collector's unusual first names were the surnames of his maternal grandfather Trenor William Park (1823-1882) and great-grandfather Governor Hiland Hall. He had inherited the celebrated family residence, one of the finest Victorian mansions in New England, in North Bennington, Vermont. This explains why he formed the most important collection of Vermontiana : books, documents, ephemera, maps, diaries, manuscripts and autographs, now dispersed but with many preserved at the University of Vermont and in the Bennington Museum. With his wife, he created Bennington College, a pioneering institution for women.¹⁰

METROPOLITAN MUSEUM. When the Metropolitan Museum of Art – New York decided to sell 6,664 coins, to finance the purchase the infamous Euphronios krater, two auctions were organised by Sotheby & Co. in Zurich (a planned third auction did not take place). The second sale were the Greek coins from the collection of the Irish collector John Ward (1832-1912) which had been bought by J.P. Morgan. But the first sale consisted exclusively of Roman gold coins (347 lots sold for 8,177,800 Swiss francs) which came principally from the collection bequeathed by Joseph Hart Durkee (1862-1898), along with some from the collections of the Alexandrian judge Elbert Eli Farman (1831-1911) and of the Oxford Deputy Keeper Joseph Grafton Milne (1867-1951), the auction-catalogue indicating when the coins were from the latter two. Durkee, "a man of wealth and leisure" according to *The New York Times* (in fact a broker), who had spent much time in Indoostan and owned "one of the largest and most complete collections of East Indian coins in existence", perished with the sinking of the French steamboat S.S. La Bourgogne. With his wife, a member of the French Academy who came from a wealthy Louisiana family of Creole descent, he had been living in Paris for several years when he died, which might explain how he bought so many coins from major European auctions. His Indian and Roman coins were valued at \$25,000 when he died and, as with Quelen, one can only wonder how rich the collection would have been if Durkee hadn't died in his thirties.¹¹

MONTAGU. Born Hyman Moses, Hyman Montagu (1844-1895) was a London solicitor, who established himself as an expert in bankruptcy. His first collecting interest was for beetles, but he turned towards coins and medals in 1878. He specialised in English hammered and milled coins, buying the entire collections of Samuel Addington (1883) and William Brice (1887), writing numerous articles and a book on The Copper, Tin and Bronze Coinage and Patterns for Coins of England (1885 with a second edition in 1893). When he started to collect Roman coins, he bid heavily in Ponton d'Amécourt's auction in 1887, and then bought his first Greek coin in 1889. He acquired the entire inventory of the Parisian dealer Hoffmann when he retired in 1893, was in direct contact with most European dealers, and travelled extensively. He himself published a selection of his Greek coins, and then – posthumously – his Roman coins, and his collection of Roman gold coins was sold by Maurice Delestre auctioneer, Rollin & Feuarent experts, auction, Paris, 20-28 April 1896, for a total of 363,004 francs. This was just a fraction of his extensive collection of Greek coins, British coins and medals, which required numerous auctions in London to disperse "*His very large collection seems to have been in a constant flux during his lifetime, during which various sales of duplicates took place, but its final composition is well recorded in the catalogues of eight sales held by Sotheby between 1895 and 1897*". His collection of 1291 Roman gold coins remained the largest ever built until that of Leo Biaggi, and its quality was on average much higher than that of the latter. He died in his fiftieth year, and he too might have continued collecting to unprecedented levels if not for his premature death. His importance can be understood by the fact that at it was on his invitation (!) that William Webster joined Spink in 1892. In fact, Forrer estimated that the sale – through Spink – of the Greek and English coins

⁹ See: Giovanni Gorini, « Aspetti del collezionismo numismatico italiano nel '900 », in *Bollettino di Numismatica*, vol. 54 (2010), pp. 83-107

¹⁰ See: J. Kevin, *Hall Park McCullough: Americana collector*, Burlington VT 1988.

of the Montagu collection had brought over £55,000 whilst the sale of the Roman gold coins in Paris had only brought £12,000 (300,000 francs).¹²

MORETTI. The Swiss collector Dr. Athos D. Moretti (1907-1993), from Bellinzona was the General Manager of the pharmaceutical company Maestretti. He started collecting in around 1940 with the support of his wife. Legend has it that Moretti was a great collector of paintings and that in the 1950s, while he was walking along Milan's Via Manzoni with his wife complaining about the fact that they no longer had any space on their walls for her paintings, they stopped in front of Mario Ratto's window in which a decadrachm of Syracuse was displayed and she exclaimed "now this would be a perfect collection for you!" Moretti immediately fell in love with coins, with his main collection being Magna Graecia and Sicily and at the end of life was largest and most important ever assembled. A selection of this coins from Magna Graecia and Sicilia was exhibited in the Antikenmuseum Basel for a decade before being auctioned by in the auction 13 of Numismatica Ars Classica (October 1998). Moretti's Roman coins were auctioned anonymously by Numismatic Fine Arts in their auction XXII in 1989. The remaining part of the Greek collection of Magna Graecia and Sicily was similarly dispersed by NAC.

Moretti was a generous donator to public institutions and always made available to scholars, his collection of Magna Graecia and Sicily being most likely the largest ever made: his coins are cited in every major reference work. He financed the publication of several numismatic reference works, among which it is worth mentioning "La monetazione incusa della Magna Grecia" by Giovanni Gorini; "Uomo e cavallo sulla moneta greca" by Giorgio Giacosa; and "Velia e le sue monete" by Giuseppe Libero Mangieri e "Terina" by R. Ross Holloway and Kenneth Jenkins. Despite being a Swiss citizen, his love for Milan (where he lived when not in Bellinzona) led him to also collecting coins of the city through the ages, creating an extremely important collection, as one would expect from him. Rather than dispersing his collection, he preferred to sell it in its entirety to the Banca Commerciale Italiana which went on to integrate it with the famous Verri Collection (of which a catalogue exists written by Silvana and Carlo Crippa). He valued discretion and there is little to publish about him.¹³

O'HAGAN. Henry Osborne O'Hagan, Esq. (1853-1930) was living between his apartments at The Albany (London) and his villa near Hampton Court. Described in the *Oxford Dictionary of National Biography* as "an energetic, domineering, obese, vainglorious man who enjoyed his luxuries and was a hearty trencherman", O'Hagan was a financier and company promoter who had specialised in tramways, collieries and breweries. A member of the Royal Numismatic Society of London (RNS) since 1897, he also immediately became a member of the British Numismatic Society when it was created. He "relinquished the pursuit" – for reasons unattested – when only in his fifties, and the dispersal of his collection of coins and medals took four auctions at Sotheby's (December 1907, April-May 1908 and July 1908). It really was a generalist collection, sold in 3601 lots, but nevertheless comprised many *aurei*.¹⁴

PONTON D'AMÉCOURT. Viscount Gustave Ponton d'Amécourt (1825-1888) founded in 1865 the Société française de numismatique et d'archéologie, of which he became president, and his coin-collection was exhibited (and widely admired) at the Trocadéro for the Paris Universal Exhibition of 1878. Born in Paris, he became mayor of Trilport (Seine-et-Marne). An archaeologist, he published numerous studies on Merovingian coins. But he was also an inventor, creating the « hélicoptère » and developing a prototype in the early 1860s which inspired Jules Vernes. This ancestor of modern helicopters could only go 2 or 3 meters up, but it became well-known thanks to a photograph by Ponton d'Amécourt's friend, the famous Félix Nadar, and a French stamp of 2006 reproduced it. In 1857 he had acquired a hoard of Carolingian coins, which still forms the core of the collection in the Cabinet des Médailles in Paris. His collection of Roman and Byzantine gold coins was sold by Rollin & Feuarent at auction in April 1887, writing that "*ce sera la vente la plus importante du siècle; une semblable réunion ne se retrouvera probablement jamais*" (it fetched 366,382 francs for 1009 lots). Another auction of Ponton d'Amécourt coins, 320 inferior coins, had taken place in March 1887 with

¹² Hyman Montagu, "On some unpublished and rare Greek coins in my collection", in *The Numismatic Chronicle and Journal of the Numismatic Society*, vol. 3-XII (1892), pp. 22-39; "Rare and Unpublished Roman Gold Coins in my Collection", in *The Numismatic Chronicle and Journal of the Numismatic Society*, vol. 3-XVII (1897), pp. 35-89. See: R. J. Eaglen, P. D. Mitchell and H. E. Pagan, « Coin tickets in the British Hammered Series », in *British Numismatic Journal*, 2001, p. 149; FORRER pp. 193 and 194; MANVILLE pp. 188-189; SPRING p. 296.

¹³See: H.A. Cahn, L. Mildenberg, R. Russo and H. Voegtli, *Griechische Münzen aus Grossgriechenland und Sizilien*, Basel 1988; Novella Vismara, *La donazione Athos Moretti di monete dell'Italia Antica, della Magna Grecia e della Sicilia Antica del Gabinetto Numismatico di Locarno*, Milano 1996

¹⁴ See: MANVILLE p. 206.

Hoffmann as expert, but the Roman sale of April 1887 also remained in the annals for the spirit in which it took place (though nearly two decades after the Franco-Prussian wars): a contemporary witness testified that “*Some pearls of the collection were pre-empted by the Bibliothèque nationale, and in those cases the public [...] burst into excited clapping, since the disappointed under bidder was a German, [the coin dealer Leo] Hamburger of Frankfurt*”.¹⁵

PRIDEAUX. Richard Prideaux (b. 1948) was born in Illinois but moved to France to study law and history. He started to collect Roman coins in 1970, and studied at the Sorbonne the military symbolism on the coinage of Augustus. His specialised collection was sold by Classical Numismatic Group (auction Triton XI) in January 2008.

PROWE. The Moscovite Fedor Ivanovich Prowe (1872-1932), a.k.a. Theodor Prowe, is an important name for ancient numismatics – that often appears in the pedigree of high quality coins. Indeed, several auctions contained coins from his collection. Note the auctions by Brüder Egger, auction 17, Vienna, 28 November 1904 and following days; Brüder Egger, auction XL, Vienna, 2 May 1912 and following days; Adolph Hess, auction 137, Frankfurt, 20 May 1912 and following days; Adolph Hess, auction 141, Frankfurt, 28 November 1912; Brüder Egger, auction XLVI, Vienna, 11 May 1914 and following days. He himself had published part of his coin collection, in three articles, but only the Roman provincial coins.¹⁶

QUELEN. Viscount Alphonse Marie Louis Elzéar de Quelen (1852-1887), an amateur archaeologist, directed excavations of lands in Courbeton (Seine-et-Marne), where he discovered neolithic items. When he died in his château de Surville, after a long illness though aged only of 35, his coin collection was already of great importance and it was sold by Maurice Delestre auctioneer, Rollin & Feuadent experts, auction, Paris, 14-26 May 1888, for a total of 226,620.50 francs. It has been noted that most of the 39 coins which Quelen bought in the **Ponton d’Amécourt** auction (13 months earlier) only achieved two-thirds of their cost when resold.

RASLEIGH. Dr. John Cosmo Stuart Rasleigh (1872-1961) was a medical practitioner of Okehampton, Devon. His grandfather was also a numismatist, whose collection was sold by Sotheby’s in 1909, but he formed his collections independently. A member of the Royal Numismatic Society since 1935, he resigned in 1957, having collected for less than 20 years: he sold his coins with Glendining’s in 1953 in three parts – the most significant being the ancients (including over 300 *aurei*).¹⁷

RYAN. Valentine John Eustace Ryan (1882-1947) was a wealthy Irish landowner, who lived in Switzerland, the Channel Islands and London. He financed Herbert Allen ‘Bert’ Seaby to leave Spink and form his company in 1926, so many of his coins came from B.A. Seaby Ltd. He had joined the Royal Numismatic Society in 1919, and was an original member of the British Numismatic Society when it was created in 1921. He exhibited coins at the BNS, but never published on the subject. His coins were sold posthumously by Glendining’s in five auctions: June and November 1950, February 1951, January and April 1952. The fourth auction consisted exclusively of 284 lots of Roman gold coins, though his English and Scottish coins were probably even more important than his ancient ones.¹⁸

SARTIGES. The Viscount Louis Edmond Paul de Sartiges (1859-1924) was a French diplomat – notably Ambassador to Riga 1920-1921 and later Secretary in Washington. He had inherited important works of art from his wife’s family, such as a self-portrait by Rubens from Peiresc’s collection, but also built his own remarkable collections – ancient coins and Japanese colour prints. His coins were sold anonymously by Ars Classica, Lucien Naville expert, in Lucerne, auction IX (June 1924) and auction XVIII (October 1938). A private catalogue had been published: D.A. Longuet, *Collection du Vicomte de Sartiges. Séries grecque et romaine, en 1910, ainsi que les acquisitions depuis cette date*, s.l. s.d. [Paris c.1910].

SIGNORELLI. The obituary of Angelo Signorelli (1876-1952) was published in The Times and read: “Dr. Angelo Signorelli died recently in Rome, where for fifty years he had been a well-known and loved figure. His eminence as a scientist, more especially as an investigator of tubercular infection, and his skills as an organiser of medical services, particularly in the field of maternity and child welfare,

¹⁵ See: SPRING pp. 218-220.

¹⁶ *Trudy Moskovskogo Numizmaticheskogo Obshtchestwa*, vol. III (date), pp. 151-155 and pls III-IV; *Numizmaticheskii Sbornik*, vol. I (1911), pp. 330-334 and pls 16-17; and *Numizmaticheskii Sbornik*, vol. II (1913), pp. 165-177 and pls II-VI.

¹⁷ See: MANVILLE p. 233.

¹⁸ See: MANVILLE p. 247.

were equalled by his fame as a humanist. From humble origins, he rose to be a physician to famous people, including [the Prime Minister Giovanni] Giolitti and the actress Eleanora Duse. He devoted himself unselfishly, no less, to the health and welfare of poor and struggling artists, and the gratitude of the latter is reflected in his unique collection of modern Italian paintings, the work of de Chirico, Modigliani, Severini, de Pisis and many others. Almost more famous were his collections of Greek coins and Greek cases, excavated mainly by himself. The dispersal of his many ancient coins took three auctions by **Santamaria** (October 1951 – June 1952 – March 1953), and so did the dispersal of his Italian coins (January 1954 – March 1955). The two sales of Roman coins contained 2,939 lots.¹⁹

STEINBERG. An article, published in October 1989 when his US coins were sold, wrote an “A flirtation with stamps ended when an air conditioner broke and soaked his collection”. Gilbert Steinberg (1920-2008), like most US collectors, had collected American currency, medallions and tokens, before building the collection of Roman coins which Numismatica Ars Classica and Spink Taisei sold in November 1994. His obituary in *The New York Times* tells of his success story, having bought LEES ART SHOP on West 57 Street in 1951 – a small business of only 500 square feet at the time, and developing it over the years into LEES ART SHOP and LEES LIGHTING AND FURNITURE STUDIO, a business employing over 100 employees and occupying 32,000 square feet at 220 West 57 Street.

TRAU. The provenance “ex Trau” refers to the sales in January 1904, May 1935 and April 1936, of the Roman imperial coins collected by three generations of the Trau family: Carl Trau (1811-1887), Franz Trau (1842-1905) and Franz II Trau (1881-1931). Unfortunately, the sale catalogue does not record which family-member was responsible for the purchase of each coin, and only very few dates/places of acquisition. Carl Trau had travelled Europe before running a chemists shop in Vienna 1843-1850. He then started the first tea-import business in Vienna, at first importing tea from London and the Hansa towns, and later directly from China. This led to him collecting Oriental art, and Japanese items, in addition to religious medieval art, prints, miniatures, manuscripts, and an almost complete collections of the coins of Carinthia (his wife’s homeland). Carl was a founding-member of the Austrian Numismatic Society in 1870, and his son Franz was a member of its first committee. Franz senior continued to develop the family business, and focused his collecting interests on Antiquity rather than the Mediaeval period. His son Frans Junior had a military training, but his father died when he was only 23 and he had to take-over the business and the collections.²⁰

VAUDECRANE. Claude Vaudecrane (1915-2002), a professor of English from Le Mans, owned important works-of-art and coins, which he started to buy in the early 1950s, many of which are now in French and American museums. Anonymously (under the name “Collection of a Perfectionist”), his collection was offered at auction by Bank Leu (Zurich), in their auctions 87 (6 May 2003) and 93 (10 May 2005). Other coins of his collection were sold in Leu auctions in these years anonymously without any reference to the “Perfectionist”. Vaudecrane had previously replaced coins with better examples (so there is apparently no record of all the coins which he – at some point – owned).

VIDAL QUADRAS. Don Manuel Vidal Quadras Y Ramón (1818-1894) was born in Venezuela, he moved to Cuba in his twenties, but in his early forties he was back to the family trading and banking house in Barcelona, Spain. He was married, but had no children, and he could devote time and funds to his passion for coins, which he had developed in his youth. Like Brand (an accountant), Vidal Quadras’s banking background is reflected in the tabulated catalogues of his collection which he was carefully keeping. A selection of his coins was exhibited in 1888 at the Museo Martorell for the Barcelona World Fair, and a short catalogue was published on this occasion, with a complete catalogue four years later: it contained 14,415 coins from the Roman Empire, and Spain (from ancient times to the modern period), of which some 500 *aurei* and *solidi*. The collection was inherited by his brother and his nephews. This was by far the largest and most prestigious collection in Spain, but it was moved to a bank in Paris by fear of political instability in Barcelona. Negotiations for the sale began as early as December 1903, when the collector’s heirs were asking for 1,100,000 francs for the entire collection. By August 1904, the price had come down to 800,000 francs – presumably because of the purchase-refusal by **Huntington** (who said that there were too many duplicates with his own collection). The price was then reduced to 600,000 francs (September 1905) and then 500,000 francs (January 1909). A deal was made on 16 July 1913, when the Parisian dealer **Bourgey** acquired the coins from the heirs of Manuel Vidal Quadras for 275,000 francs “only”. Bourgey auctioned some of

¹⁹ See: SPRING pp. 256-257.

²⁰ See: SPRING pp. 70-71.

the Roman coins on 4-5 November and 16-18 December 1913, and Papal coins on 15-16 June 1914; the remainder was sold over the years by the family firm.²¹

WEBER. Eduard Friedrich Weber (1830-1907), known as ‘Consul Weber’, was born in Hamburg where his father had a successful linen-business trading with South-America. He had a privileged childhood, going to Italy for two years when he was nine year old, and then having private teachers back home in Germany. He learned business, and went to England in 1849 and to Valparaiso in 1852 where he founded his own import-export firm in 1856. It would become a major regional firm, but he returned to Hamburg in 1862, where he created another company specialised in the saltpetre-trade, and where he married the daughter of a banker whom he replaced in 1877 as consul for the Island of Hawaii. Weber played an important role in developing Germany’s support of Chile, which had to face a lengthy war, reinforcing German trade-links by the same time. A successful businessman, and a father of ten (two of which died young), he also acquired much real-estate in Hamburg, and expansive lands in Schlesien. In addition to his coin-collection, some 11,500 ancient coins of which about 650 in gold, which was sold by **Jacob Hirsch** in his auctions XXI (November 1908) and XXIV (May 1909), Weber also owned hundreds of Old-Masters paintings (including such names as Rembrandt, Rubens, Montegna, Holbein and Cranach) which were sold for over four million Marks in a 1912 auction in Berlin. Nevertheless, coins were his first passion, as he had bought examples when still a schoolboy, long before being the student of professors such as Theodor Mommsen and Ernst Curtius. Of all the collectors listed in this series of biographies, Weber was the only one to own Roman gold bars (and he had three!).²²

WHITNEY WALTER. John Whitney Walter (b. 1934) is a New York businessman, notably Chief Project Officer responsible for the plans and construction of the Trump Village (a 3,700 unit complex in Brooklyn), and founder of several companies in the fields of electronics: security equipment’s, telecommunications, and consulting. Having bought his first Red book in 1951, he went on to form an exceptional series of US coins from 1796, but he also formed a collection of Roman coins. His superb series of 79 *aurei* “The Men of Rome”, initiated in 1984, was only completed when he obtained in June 1990 the splendid Clodius Albinus which is now in the **George La Borde** collection, and the group was auctioned shortly afterwards by Stack’s and Harlan J. Berk.

WILLIAMS. William H. Williams is a collector from Medford, Oregon. A part of his collection was sold by Classical Numismatic Group, mail-bid auction 61, Lancaster, 25 September 2002, and another part was sold anonymously (“an American Collector”) by Numismatica Ars Classica (Zurich), auction 31, 26 October 2005.

WINCKLESS. A member of The Chartered Institute of Arbitrators Association, Bangkok, Michael L. J. Winckless is still an active collector, but he sold privately in 2006 his Roman gold coins, in order to focus on other themes. He notably acquired an “Ides of March” aureus of Brutus which he since loaned to the British Museum.

On some important coin dealers

BOURGEY. The Parisian firm of coin-dealers and auction-experts, still active under the direction of Sabine Bourgey, was founded in 1895 by her grandfather Etienne Bourgey (1864-1943). They have been in their current offices, 7 rue Drouot, since 1907, and both Etienne and his son Emile Bourgey (1914-1993) had the opportunity to handle some of the most exciting hoards ever found in France, such as the **Arras hoard** and the “trésor de la rue Mouffetard”. Whilst Etienne had been very close to Huntington, Emile acted as expert for the sale of King Farouk’s collection. The three generations of Bourgeys organised uncountable auctions, including some very important ones indeed.²³

CANESSA. The Neapolitan antique-business of Cesare Canessa (d. 1922) and Ercole Canessa (1868-1929), continued by Ambrogio Canessa, remains little-known because, despite some high-profile auctions such as that of Monsignor de Ciccio (Grand Grèce & Sicile, 1907, together with A. Sambon) and of **Caruso**, they tended to deal privately. They had offices at Place Vendôme in Paris and on Fifth

²¹ *Compendio del Catálogo de la colección de monedas y medallas de Manuel Vidal Quadras Y Ramón*, Barcelona 1888; [D. Arturo Pedrals y Moline (ed.)], *Catálogo de la colección de monedas y medallas de Manuel Vidal Quadras Y Ramón de Barcelona*, Barcelona 1892 (reprinted in 1975), four volumes. See: SPRING p. 10.

²² See: Carla Schmincke, *Sammler in Hamburg. Der Kaufmann und Kunstfreund Konsul Eduard Friedrich Weber*, 2003 thesis, Hamburg University; SPRING p. 292.

²³ See: BOURGEY; SPRING p. 4.

Avenue in New York City, and Cesare's daughter had married Caruso's son Rodolfo. A number of their auctions were held jointly with Arthur Sambon (1866-1947). The estates of the Canessa brothers were auctioned in New York in 1924 and 1930, but they had sold most of their most important belongings whilst alive – which can nowadays be found in every major museum worldwide.

HESS. Adolph Hess (1846-1912) had started dealing in coins in 1870 in Giessen, and moved to Frankfurt two years later. In 1893, the business was transferred to Louis Hamburger and James Belmonte (d. 1924), joined in 1910 by Herman Feith (1876-1940). In 1929, two more numismatists joined: Herman Rosenberg (1896-1970) and Dr Busso Peus (1902-1983). A branch of the company was opened in Lucerne (Switzerland) in 1930, following the rise of the Nazi party, and Rosenberg was put in charge (he was himself the son of Sally Rosenberg, a coin-dealer in Hannover and Frankfurt). The Frankfurt business was transferred to Peus, and the Swiss company was named Adolph Hess A.G. in 1933. From 1954 until Rosenberg's death, the company's auctions were held in partnership with Bank Leu. Himself a respected dealer, Leo Mildenberg wrote that Rosenberg "was perhaps the best-loved coin-dealer of our time. Every enquiry, whether from an established colleague or a beginner, received a courteous answer. Every collector could count on his advice and help. And every commission bidder could be certain that his interests were properly represented".

HIRSCH. The Hirsch family coin-business started with Henrich Hirsch (d. 1886). Part of his collection formed the opening inventory of his nephew Jacob Hirsch (1874-1955), who opened his own firm in 1897. Jacob had studied in Rome at the German Archaeological Institute, and he soon became a leading dealer in Munich – before moving to Geneva in 1919, where he founded in 1922 the firm "Ars Classica". In 1931 he founded a business in New York, where he moved before WW2. Famous for his memory, and his ability to distinguish forgeries, he specialised in antiquities as well as coins, and had the chance to deal with numerous collectors worldwide such as Bestégui, **Brand**, the two **Evans**, **Jameson**, Newell and **Consul Weber**. After his death, several anonymous auctions of his inventory were held by Hess & Leu.²⁴

LEU / LHS. Bank Leu was founded in 1758 by the later-Mayor of Zurich Johann Jacob Leu. State-owned at first, the bank was privatised in 1798 after Napoleon's conquest of Switzerland. Despite its glorious past, notably as bankers to Empress Maria Theresa, the bank suffered greatly from two insider-trading scandals in the 1980s, and in 1990 it merged with Credit Suisse, before being merged into the even larger Clariden Leu bank in 2007. A numismatic department was created in 1949, when the bank hired Leo Mildenberg (1913-2001) at the suggestion of Jacob Hirsch and of a director of the bank. From the 1950s onwards, the Bank Leu had co-organised numismatic auctions with Hess, and in 1971 they started to hold sales under their sole names. In 1992, the department was renamed "Leu Numismatik", and it separated from the bank in 2005 and became "LHS Numismatik". Several important numismatists joined the ranks of Bank Leu over the years, with the most famous being Silvia Hurter (1933-2008) and Alan Walker.²⁵

M&M BASEL. Münzen und Medaillen A.G., also known as "Monnaies et Médailles", was the successor of the company Münzhandlung Basel – which was formed in 1934 by the brothers Erich Cahn (1913-1993) and Herbert Cahn (1915-2002), who previously worked in Frankfurt in their father's company. The original business in Basel had started with the acquisition of the collection of Prince Waldeck of Arolsen, financed by Sigmund Morgenroth. The new company, formed in January 1942, was a Swiss limited company, with mostly local shareholders-collectors such as Christoph Bernouilli, Paul Dreyfuss, Jacob Trott and **August Voirol**. The beginnings were difficult for these two refugees from WW2, but business improved and in 1951 they hired Pierre Strauss (1922-1995) – a dealer and scholar. The last auction of the company took place in 2004 (their 95th), and was continued by a German branch established in 1997.

RATTO. The coin-business of the Ratto family began in 1893 in Genoa with Rodolfo Ratto (1866-1949), who later moved to Milan where – with the guidance of the keeper of the Museo Sforzesco – he built relationships with major collectors and museums in Italy and abroad. Ratto had frequently advised the Director of the Biblioteca Ambrosiana on numismatic matters, and was granted one of the first audiences with Cardinal Achille Ratti who later became Pope as Pius XI in 1922. The catalogues of Rodolfo were issued in Genoa from 1895 until 1909, then in Milan from 1910 until 1919, and then in Lugano from 1923 until 1934, having handled sales such as the collections of Viganò, Froehner,

²⁴ See: Matthias Barth and Efreim Marcel Pegan, « 'cortese e peritissimo nostro amico'. Bayerisch-italienische Lebenswege des Numismatikers Heinrich (Enrico) Hirsch. Ein Beitrag zu den Anfängen des modernen Münzhandels in München », in *Jahrbuch für Numismatik und Geldgeschichte*, vol. 65 (2015), pp. 233-315; *The Times*, 14 November 1952; *SPRING* pp. 133-134.

²⁵ See: *SPRING* p. 151.

Bonazzi, Sydenham, Côte, etc. His son Mario Ratto (1906-1990) followed his father's footsteps, and published fixed-price lists and auction-catalogues. His sales were first held in Paris, from 1931 to 1935 and in Milan from 1955 to 1974. During WW2 he had to return to Italy and opened a business in Milan, whilst his employee Jean Vinchon took-over operations in Paris. In 1951 he was one of the founding members of the International Association of Professional Numismatists and in 1952 he appointed Antonio Pagani, an Italian scholar, with the task of writing the catalogue of **Mazzini's** collection. In the mid 1950's his son Marco began to work in his family company and it was him that Leo Biaggi built a close relationship based on trust and great friendship which over the years led to the formation of Biaggi's incredible collection of aurei. The latter was a great lover of hunting and boxing and Marco would often accompany him on hunts and attend the most important boxing events. The Ratto family certainly rank among the most important professional numismatists of the twentieth-century, if only for the sheer number of collections that passed through their hands, not to mention the merit of their major involvement in the Biaggi collection.

ROLLIN & FEUARDENT. Charles Louis Rollin (1777-1853) had started as a money-changer in the Palais-Royal (Paris), but soon specialised in collectible coins. With his son Claude Camille (1813-1883), he moved to 12 rue Vivienne – opposite the Bibliothèque royale, and the business then passed into the hands of Charles Rollin (1843-1906), whose sister married Félix-Bienaimé Feuardent (1819-1907) who was an excellent numismatist, and under whose direction the company moved to the nearby 4 place Louvois (the other side of the Bibliothèque). The business was then inherited by the three Feuardent sons, who re-named the firm as Feuardent Frères in 1911. The business closed in 1936. Though Spink & Son in London was founded in the seventeenth-century, Rollin & Feuardent could claim to be the oldest firm dedicated to coin-dealing. Indeed, a first sale-list had been published in 1808, and they organised a number of auctions from the 1840s onwards. The list of collections which they acquired and/or dispersed is too long to enumerate, but we can cite names such as Soleirol, **Ponton d'Amécourt**, **Quelen**, **Du Chastel**, **Montagu**, Hoffmann, **Jameson** and **Evans**. The company used to publish a number of books, and the *Revue numismatique* (from 1842 to 1936), which gave them prime access to every important collector of the time.²⁶

On some important coin hoards

AVENTINE HOARD, 1893. During the construction of the Benedictine monastery of Sant Anselmo on mount Aventine in Rome a hoard of aurei of Marcus Aurelius and Lucius Verus was unearthed in 1893; the total number of coins found is uncertain, there could have been as many as 300-400 aurei, many of them fresh as struck. Forty-five coins were acquired by the Medagliere del Vaticano, but the majority of the hoard went to the trade

BOSCOREALE HOARD, 1894. This hoard was found in 1894-1895 in Boscoreale, an aristocratic residential area north of Pompeii. This was a large discovery of over 1350 Roman coins, some gold jewels, and over 100 items of silverware, in which the gold coins have a distinctive red patina. The group was buried by the eruption of volcano Vesuvius in AD 79, and discovered during excavations by Vincenzo De Prisco in the *torcularium* of the "Villa della Pisanella". The majority of the silver pieces – over 30 kg.s – are now preserved in the Louvre museum, Paris, having been purchased by baron Edmon de Rothschild (1845-1934) and donated in 1896.

Even if at the time of the discovery there was no law inhibiting the free circulation of antiquities, introduced in 1909, the State could still exercise the right of first refusal, according to pre-unitary laws, if aware of the treasure trove. The Director of Naples' Museo Archeologico Nazionale was offered the coins and artefacts but he deemed the price requested too high and the offer was declined. This decision was criticised afterwards and it created a host of problems for the Director with the Minister dei Beni Culturali.

KARNAK HOARD, 1901. This treasure, which was found in 1901 in Karnak (Egypt), contained some 1200 aurei (dating from Hadrian until Elagabalus). The first coins to have appeared from this hoard were at auction in Paris, on 25 June 1901 (Raymond Serrure expert). The hoard was dispersed privately over a number of years.²⁷

²⁶ See: SPRING pp. 61 and 216-217.

²⁷ See: Andrzej Kunisz, « Gold coins in the monetary circulation in Egypt during the first three centuries AD », in *Wiadomości Numizmatyczne*, vol. 27 (1983), pp. 130-135 and p. 163 (in Polish with an English summary).

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