

ANCIENT COINS OF THE JDL COLLECTION

PART II • 20 October 2014

NUMISMATICA ARS CLASSICA NAC AG

Zürich - London - Milano

TRADART

Bruxelles - Genève



NUMISMATICA

ARS CLASSICA NAC AG

Zürich – London – Milano

Numismatica Ars Classica was founded in 1988 in Zurich, Switzerland; a country which was at the time the crossroads of the Numismatic world. The company made its debut the following year in 1989, boldly competing with some of the best known and highly regarded companies for ancient coins such as Leu, Münzen und Medaillen and Sternberg, to name but a few.

This was an ambitious venture by any standard, but thanks to the quality of the coins offered in its catalogues in the few years that followed combined with the numismatic knowledge, commercial savoir-faire and dedication of its founders, the company soon gained a reputation as one of the world's leading and most trusted firms for ancient coins, a reputation that it still enjoys today.

Over the years, countless important collections of Greek, Roman and Byzantine coins have passed through NAC's saleroom in Zurich's elegant Hotel Baur au Lac and it is fair to say that these auctions now form part of one of the most important series of sales to take place in the history of Numismatics.

Particularly noteworthy were Auction 13, probably the best group of coins of Sicily and Magna Graecia ever presented at a public auction; Auction 24, Property of a European Nobleman, arguably the most important group of Roman gold coins offered at a public sale in the last 50 years and Auction 38, a sublime selection of Roman portraits assembled by a refined, anonymous lover of imperial iconography.

More recently, NAC has had the honour of auctioning the remarkable Barry Feirstein and S.C. Markoff collections; The William James Conte collection of Roman sesterterii; the BCD collection of coins from Lokris and Phokis; the Archer M. Huntington collection of Roman gold coins and the RBW and a Student and his Mentor collections of Roman Republican coins.

Some of these auctions will remain a key reference for scholars and collectors alike, not only for the quality and completeness of the material offered but also for the presentation of the catalogues and the extensive research behind them.

Alongside its auctions, the company has also applied its experience and expertise to numerous editorial activities. NAC's most important undertaking to date has been its collaboration with the renowned Bibliothèque Nationale de France for the publication of its entire collection of Greek coins.

In 2003, NAC opened a UK branch in London's prestigious St. James area. This is where NAC's main activities are conducted and the location of NAC's extensive numismatic library and stock.

In 2005, Numismatica Ars Classica began a fruitful collaboration with the Italian firm NAC Numismatica SpA which organises an annual auction of Italian coins from its central office located on Milan's Via Brera.

NAC is an international company and represents some of the most distinguished and discerning clients in the market. Its team is committed to providing a friendly and bespoke service to our customers whether it be for sales, consignments, valuations or simply advice on building individual collections. NAC strongly believes in the importance of numismatic research and is the proud sponsor of numismatic initiatives to preserve the tradition of coin collecting and encourage new enthusiasts to the field.

Since the untimely passing of its founder Roberto Russo in 2012, the firm is directed by his son Arturo, assisted by his younger brother Giuliano, to whom Roberto in the past years had been slowly relinquishing the reins of the company.



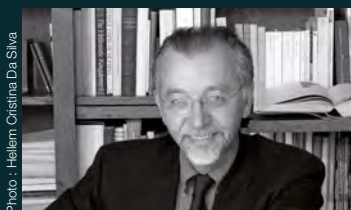


Photo : Hellein Cristina Da Silva

Michel-Max Bendenoun's entrepreneurial spirit was obvious at an early age. But his horizon was dominated by economics, history, and art, so he soon became a financial adviser to a major private bank. Thanks to his commercial skills, he was soon promoted to manager of the entire eastern region of France. This experience allowed him to hone his expertise in private investment even as

he enjoyed the role of individual adviser. Yet Bendenoun's true career only began two years later when he joined a Paris firm that specialized in the art and coin trade, thereby combining all his interests in one job. Shortly afterward, in 1973—then aged twenty-four—he started his own company in Strasbourg, specializing in numismatic consultancy, expertise, and commerce. In 1977 he decided to move to the heart of Europe, namely Brussels, where he founded Tradart.

Ever since, Bendenoun has steadily refined his personal consultancy skills as well as Tradart's corporate expertise. He is committed to offering clients advice, assistance, and a selection of coins and services that always meet the highest standards. The impressive documentation systematically compiled by Bendenoun and his team has enabled him to develop procedures for authenticating and valorizing coins, matched by methods of market analysis that—when combined with his taste and flair for uncovering the finest coins, plus his availability and discretion—have contributed to the constitution of top-ranking collections. His consistent professionalism continues to appeal to new collectors, making Bendenoun one of the most active dealers in his market. From offices in Brussels and Geneva, Tradart now covers all of Europe and the United States.

Tradart's commercial, scholarly, and educational goals are today embodied by the publication of books designed to promote knowledge of coins and to stimulate new collections. It is in this context that nearly one hundred enthusiastic collectors have gradually entered into partnership with Tradart to publish introductory numismatic art books. Thanks to regular attendance since 1991 at The European Fine Art Fair in Maastricht, the Netherlands, and to its organizational experience in auctions in New York and Geneva, not to mention its marketing and publishing expertise, Tradart is particularly well placed to offer advice and expertise to all collectors who seek to start, expand, valorize, or sell their collection.

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ANCIENT COINS
OF THE **JDL** COLLECTION
AUCTION PART II • 20 October 2014

NUMISMATICA ARS CLASSICA NAC AG

Zürich - London - Milano

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ANCIENT COINS OF THE JDL COLLECTION

Word for Word

«You know as well as I do that it's often a question of chance encounters. Someone leads you to something you weren't really looking for - a new discovery that turns out to be fun... »

The collector JDL*

*M.-M. Bendenoun, *Coins of Ancient World, a portrait of JDL Collection, Tradart, Genève, 2009, p. 21.*
With a foreword by François de Callatay

TIME TABLE ZEITTAFEL ORDRE DE VENTE ORDINE DIVENDITA

Monday, 20 October 2014 • 14:30 – 15:30 • 1 – 45

EXHIBITIONS AUSSTELLUNG EXPOSITION ESPOSIZIONI

LONDON – At Numismatica Ars Classica NAC AG's premises

8 September – 5 October 2014

Monday to Friday • 9:30 – 17:30

Saturday & Sunday • by appointment only

BRUXELLES – At Tradart's premises

7 – 10 October 2014 • 9:30 – 17:30

ZÜRICH – At Numismatica Ars Classica NAC AG's premises

Thursday, 16 October 2014 • 09:30 – 17:30

Friday, 17 October 2014 • 09:30 – 17:30

Saturday, 18 October 2014 • by appointment only

Sunday, 19 October 2014 • 10:00 – 18:00

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

Monday, 20 October 2014 • 09:30 – 15:30

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

US IMPORT RESTRICTIONS ON COINS OF ITALIAN AND GREEK TYPE

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

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

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GENERAL CONDITIONS

FR

Conditions de la vente aux enchères

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

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

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

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

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

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

5 Une commission de 19% 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 adjudgé vers l'étranger, l'acquéreur se voit restituer la TVA lorsqu'il est en mesure de présenter une déclaration d'exportation réglementaire, en bonne et due forme, revêtu du cachet original des autorités douanières suisses.

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

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

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

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

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

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

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

Conditions of Sale

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

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

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

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

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

5 A commission of 19% will be levied on the hammer price - phone bidders and bidders using our Live Internet facilities pay an additional charge of 1.5%. The Swiss value added tax (VAT) of 8% is payable on the final price (hammer

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

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

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

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

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

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

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

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

GENERAL CONDITIONS

DE

Auktionsbedingungen

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

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

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

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

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

5 Auf dem Zuschlagspreis ist ein Aufgeld von 19% 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 versteigerten Objekts ins Ausland wird dem Käufer die MwSt zurückerstattet, wenn er eine rechtsgültige Ausfuhrdeklaration mit Originalstempel des schweizerischen Zolls beibringt.

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

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

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

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

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

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

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

Condizioni di vendita

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

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

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

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

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

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

5 Al prezzo d'aggiudicazione va aggiunta una commissione del 19%. Gli offerenti che parteciperanno all'asta per telefono o 'live' attraverso internet pagheranno un costo supplementare dell'1,5%. L'imposta svizzera sul valore aggiunto, pari attualmente al 8,0%, viene applicata sul prezzo finale (prezzo d'aggiudicazione più commissione ed ogni altro importo imputabile al compratore dalla casa d'aste). **Le monete in oro (AV) sono esonerate dal pagamento dell'IVA.** In caso d'esportazione dell'oggetto acquistato all'asta verso un paese estero, il compratore ha diritto al rimborso dell'IVA dietro consegna di una valida dichiarazione d'esportazione e corredata da timbro originale dell'ufficio doganale della Confederazione Elvetica.

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

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

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

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

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

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

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

FOREWORD

Following the success of the JDL Collection-Part I, Numismatica Ars Classica is proud to present the JDL Collection-Part II in its 79th sale. As we are sure you will agree, this second and final part of the collection is by no means inferior, in fact, one could argue that the coins offered in this part are of even greater quality and importance, many of them being the best examples known or the best examples to have appeared on the market for decades.

Unfortunately, we cannot list all of the remarkable coins in this short foreword, however, we feel that the following coins deserve particular attention.

The auction opens with a sensational nomos of Terina (lot 1), on whose die the anonymous engraver, clearly inspired by the masterpieces of the great Sicilian master engravers active in Syracuse, succeeded in developing in a brilliant and personal way, the wonderful Arethusa portraits of the Classical period. Continuing with Italy, we cannot fail to draw attention to the Naxos tetradrachm (lot 3). Undoubtedly one of the most attractive and fascinating coin types in antiquity, this piece comes from the renowned Gotha Collection. This intriguing collection, initiated by Count Anton Günther of Schwarzburg, was bought in the XVII century by Prince Frederic of Saxony-Gotha for the incredible sum of 90'000 thalers. Count Anton had previously declined an offer from Charles IV, emperor of the Holy Roman Empire. Throughout history, coin collecting has been the "pastime of kings": there have been countless numismatic collections passionately assembled by royal houses among them the Este family, the Danish Royal family, the Habsburgs and, in more recent years, the Italian Royal Family. In fact, the former king of Italy, Vittorio Emanuele III, dedicated a substantial amount of time to coin collecting, hence his moniker "the Numismatic King".

Moving to Macedonia, particularly noteworthy are a delightful tetradrachm of Mende (lot 7) and an extremely rare tetradrachm, boasting a wonderfully executed Hel-

lenistic portrait of Perseus signed by the engraver Zoilos (lot 9). For central Greece, highlights include a fabulous Elis stater (lot 10) bearing a bold and wonderfully styled portrait of Zeus.

We cannot conclude this brief selection of highlights from the Greek section of the sale without mentioning both an enchanting Massollus tetradrachm (lot 14) and only the second specimen known of an extremely rare gold double stater of Seleucus I double stater (lot 17).

Moving to the Roman coins, we must begin with the sestertius of Gaius sporting the ADLOCVTIO scene on its reverse (lot 24). Not only does this coin represent the best specimen known of this type, it is also one of the best Roman sestertii in existence. It marries an exceptional state of preservation with a wonderfully delicate obverse portrait and an astonishingly intricate and harmonious reverse composition which displays its die engraver's talents in their full glory. The artistry and precision demonstrated by this engraver can easily be compared to his contemporaries' enchanting representations in marble on Roman sarcophagi. This is followed straight after by a remarkable sestertius of Agrippina of superb style (lot 25).

The second century features a wonderful sestertius of Didius Julianus (lot 36), in this case the best known sestertius of this emperor and, in our opinion, the most difficult to come across in a good state of preservation. Without wanting to boast, we would go so far as to say that in our years of business we have had the pleasure of offering at least one sestertius of every Roman emperor possible in a good state of preservation, but we have never offered a truly well-preserved sestertius of Didius Julianus. When one leafs through the great collections of the past, even the most important and complete, one soon notices that almost all sestertii of Didius Julianus are in poor condition and struck on narrow flans, in contrast to this coin, which does not only boast an excellent state of preservation, but in addition was struck on an unusually wide flan.

Standing out among the highlights of the third century is the sestertius of Trebonianus Gallus (lot 43) which is struck on a medallion flan. This is also probably the best specimen known of this type for this emperor.

Concluding the sale is an exquisite bronze medallion of Constantius II (lot 45) which combines an elaborate obverse and an unusually harmonious reverse with excellent execution.

Working with Michel-Max Bendenoun on this remarkable collection has been a true pleasure and we consider these two catalogues a source of great pride for both NAC and Tradart.





Greek coins

ITALY BRUTTIUM



1 | TERINA, Nomos c. 380 BC,
South-Italian standard, AR 6.23 g.

Obv. **TEPINAION** Head of the nymph Terina right, wavy hair turned up, wearing triple-drop earring and a necklace of beads.

Rev. Nike seated left on a cippus, dove perched on extended right hand, leaning left hand on cippus.

Literature

BMC Italy 392, 41

SNG ANS 852

SNG Lloyd 761

R. R. Holloway & G. K. Jenkins,

Terina: ex antiquitate nummi, Bellinzona, 1983, 84

K. L. Regling, *Terina*, Berlin, 1906, – (these dies unlisted)

H. von Fritze & H. Gaebler, "Terina", *Nomisma* 1, 1907, 15pp, –, cf. pl. II, M+σσσ (these dies unlisted)

Antikenmuseum Basel 242

Gulbenkian 1, 154

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 2 (this coin)

Historia Numorum Italy 2629

Condition

Rare and possibly the finest specimens known of this very appealing issue. An exquisite portrait of superb style struck in high relief on an unusually broad flan. Lovely light iridescent tone, unobtrusive traces of over-striking, otherwise good extremely fine.

Provenance

Giessener Münzhandlung Dieter Gorny GmbH 50, München 1990, lot 137.

Estimate

35'000 CHF

If coinage can be taken as a yardstick of civic pride, the spirit of Terina remained intact despite a long history of its subjugation by more powerful neighbours. The city was founded by Croton late in the 6th Century B.C. on a site that has not certainly been identified, but which likely is beneath the modern city of Sant'Eufemia Vetere on the south-western coast of the Italian peninsula.

Terina probably remained under the influence of Croton until 365 B.C., when it fell to the Lucanians. Nine years later it came under the rule of the Bruttians, and except for a brief intervention by Alexander the Molossian in about 330/325 B.C., it remained under the Bruttian yoke. Finally, in 203 B.C., it was razed by the armies of Hannibal, who were unable to hold it and thought it better to destroy Terina than to leave it intact for the Romans.

The city's 'independent' silver coinage spans more than 150 years, and with few exceptions has on the obverse a female head presumed to be the local fountain nymph. The reverse shows a female figure, usually winged, who stands, is seated, or is taking flight. Though limited to a narrow range of subject matter, the engravers at Terina demonstrated their creativity by producing a significant number of sub-types, and their skill by engraving some of the finest dies in the Greek world.

This coin was struck by one of the most accomplished sets of dies from Terina. The portrait is of a remarkable style that Holloway and Jenkins noted was clearly influenced by the works of Kimon and Evainetos at Syracuse. If possible, the reverse is even more astonishing, with the figure of Nike being perfectly engraved in the finest style of the Classical period. The delight of the viewer is only heightened by the angular perspective of the cippus upon which Nike rests, for it provides an extraordinary depth of field.





**2 | HIMERA, didrachm c. 483-472,
Attic standard, AR 8.49 g.**

Obv. HIMERA Cockerel standing left.
Rev. Crab seen from above.

Literature

Traité II/1, 2379–2380, pl. LXXX, 17–18

BMC Sicily 78, 24

SNG ANS 160 (same dies)

E. Gabrici, *Topografia e numismatica dell'antica Imera (e di Terme)*, Naples, 1894, pl. III, 8–11

G. K. Jenkins, "Himera: The Coins of Akragantine Type", *La monetazione arcaica di Himera fino al 472 A.C. Atti del II Convegno del Centro internazionale di studi numismatici, Napoli 15-19 aprile 1969*, Supplemento Annali 16–17, 1971, pl. 3, 6–7 (same obverse die)

G. E. Rizzo, *Monete greche della Sicilia*, Rome, 1946, pl. 21, 5

Antikenmuseum Basel 301

U. Westermark, "Himera. The Coins of Akragantine Type. 2. Based on a Catalogue by Kenneth Jenkins", *Travaux de numismatique grecque offerts à Georges Le Rider*, London, 1999, pl. 48, 56 (this coin)

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 3 (this coin)

Condition

In an exceptional state of preservation. Perfectly struck and centred on a large flan. Lovely old cabinet tone and good extremely fine.

Provenance

Bank Leu AG 42, Zürich 1987, lot, 84.

Monnaies et Médailles SA 28, Basel 1964, lot 40.

Ars Classica 17, Luzern 1934, lot 156.

Estimate

12'500 CHF

In the early years of the 5th Century B.C. Sicily was rife with conflict involving not only the competing indigenous and Greek powers, but also the Carthaginians, who for centuries had been present in the western part of the island. In the eastern part of Sicily, the Syracusan tyrant Gelon had successfully transformed his city and its dependencies into a regional power. As part of his efforts Gelon had allied himself with Theron, the tyrant of Acragas, on the southern coast of central Sicily. In 483 B.C., Theron captured Himera, a Greek settlement in central Sicily, though far to the north. The ousted tyrant of Himera, Terillus, along with Anaxilas of Rhegium, appealed to the Carthaginians for assistance.

Though it took three years for them to commit and mobilise, the Carthaginians assembled a massive army and navy with which they hoped to liberate Himera and halt the brazen expansion of Syracusan-Akragantine authority so near their territories. In 480, the same year that the Persians led their second invasion of Greece, Carthaginians under the general Hamilcar besieged Himera. Theron, who led the defence of his newly acquired city, appealed to Gelon for aid.

Gelon responded with a large relief force that proved critical in defeating the Carthaginian siege effort, though different accounts exist of the course of victory. Herodotus indicates there was a pitched battle in which the Greeks emerged victorious and forced Hamilcar to commit suicide. Diodorus offers a different and more detailed version in which the Syracusan cavalry infiltrated the Carthaginian camps in the guise of friendly reinforcements from Selinus, allowing the Greeks to triumph in the fighting that followed. This monumental defeat ushered in an enduring period of Syracusan authority and peace with the Carthaginians, who were allowed to maintain their settlements in the West.

It is in the context of these great events that the cock-crab didrachms of Himera are thought to have been struck – a theory that appears to be supported by hoard evidence. The conspicuous adoption of the crab as a reverse type at Himera has been seen as a reflection of Theron's intervention of 483, and of the conflict with Carthage that followed. The standing cock (which on earlier issues had been paired with reverse a punch die of the mill-sail pattern) clearly was a badge for Himera in the same way that the standing eagle was for Acragas. Both must have represented deities – the eagle of Acragas for Zeus, and the cock of Himera almost certainly for Asclepius, who likely was worshipped at the famous healing baths near the city.





- 3 |** NAXOS, Tetradrachm c. 460, Attic standard, AR 16.85 g. Work attributed to "The Brussels Master", also called "The Aetna Master".

Obv. Bearded head of Dionysus right, bound with ivy-wreath, hair turned up and tied above his neck; border of dots.

Rev. N-AXI-ON Naked, ithyphallic, and bearded Silenus, seated facing, head turned left, raising cantharus to his lips with right hand.

Literature

BMC Sicily 118, 7 (these dies)
 SNG ANS 515 (these dies)
 SNG Lockett 840 (these dies)
 Baumann 22 (obverse) and 160 (reverse)
 H. A. Cahn, *Die Münzen der sizilischen Stadt Naxos*, Basel, 1944, 54.37 (this coin)
 L. & M. Lanckoroński, *Das griechische Antlitz in Meisterwerken der Münzkunst*, Amsterdam, 1940, p. 37 (this coin)
 G. E. Rizzo, op. cit., pl. XXIX, 1 (these dies)
 Antikenmuseum Basel 384 (these dies)
 Du Chastel 43 (these dies)
 F. de Callataÿ & H. Gitler, *The Coin of Coins: a World Premiere*, Jerusalem, 2004, p. 36 (these dies)
 M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 4 (this coin)

Condition

Rare. A pleasant specimen of this magnificent issue, possibly the finest example of late Archaic style in Sicily and one of the most impressive representations on an Ancient Greek coin. Struck on a very broad flan, old cabinet tone and about extremely fine.

Provenance

Adolph Hess AG 252, Luzern 1982, lot 29.
 From the Gotha Coin Cabinet collection.

Estimate

125'000 CHF

Every known example of this masterpiece of Greek art was produced from a single set of dies attributed to a gifted artist known as the Aetna Master. Though still rare today, this coinage must have been known by merely a handful of examples when the Gotha collection was formed, surely earmarking it as one of the most cherished pieces in that famed cabinet.

Thucydides and Ephoros both describe Naxos as being the first Greek colony in Sicily, with its foundation occurring perhaps as early as c.834 B.C. However, archaeological investigations have produced nothing earlier than c.740/30, which would place its foundation roughly in the same timeframe as those of other Siciliote cities, such as Syracuse, Megara, Zankle, Catana and Leontini.

Like most Greek cities of Sicily, Naxos had a difficult history. After being attacked early in the 5th Century by Hippocrates, tyrant of Gela, it soon fell to the Deinomenids of Syracuse. In 476 the city was destroyed by Hieron, who moved its inhabitants, along with those of Catana. He then repopulated Naxos and Catana with thousands of citizens of Corinthian and Peloponnesian origin. With the return of democracy to Syracuse in 460, the original inhabitants of Naxos and Catana were able to reclaim their homes.

Upon their return, one joint effort between Catana and Naxos was the engraving of coin dies. Both cities apparently employed the Aetna Master, who earlier appears to have been employed by the Syracusans at Catana (which they renamed Aetna during their occupation), where he is credited with having engraved dies for the unique tetradrachm of Aetna from which his name is derived.

Much like the engravers of the earlier coinage of Naxos, this artist was profoundly influenced by contemporary Attic art. The masterful head of Dionysus appears as though taken straight from Athenian Red Figure ware of the late Archaic period, perhaps from the prolific work of Douris, who painted from about 500 to 460 B.C.

Dionysus' mature, virile appearance is realised through the contrast of his smooth neck and face with the stiff, bristly texture of his hair and beard. The design exceeds the beaded border at four points, creating yet another attractive element of design. The frontal eye so strongly associated with Archaic art is now absent, but the arched eyebrow and the faint Archaic smile are retained. The proportions are naturalistic, which helps place it in the transitional era.

The reverse composition is similarly a work of genius: the virile, ithyphallic Silenus sits with his feet drawn in. He supports his weight with his straightened left arm as with his right hand he balances a two-handled cantharus (wine cup) on his shoulder. The clever foreshortening of Silenus' feet has few, if any, parallels in Greek numismatics. The god's head, with its heavy brow, pug nose, pursed lips, bestial ear and cascading mustache, is a delight to behold. Most remarkable, however, is his contemplative expression: clearly inebriated, he appears absorbed in deep thought, perhaps sizing up the qualities of the wine. This image is in keeping with Silenus' reputation for having been perpetually drunk, yet still capable of deep thought; indeed, he was considered so wise that both King Midas and Dionysus chose him as their teacher.





4 | SYRACUSE, Tetradrachm c. 305–295 BC.
Agathocles, 317–289, Attic standard, AR 16.91 g.

Obv. **KOPΑΣ** Head of Kore-persephone right, crowned with wreath of barley and reeds and wearing a single-drop earring and necklace; border of dots.

Rev. **ΑΓΑΘΟΚΛΕΟΣ** Nike naked to waist standing right on ground line, fixing helmet to trophy with the help of hammer and nail; in left field, triskeles; in right field, monogram **AI**.

Literature

BMC Sicily 196, 388 var. (triskeles right, monogram left)
SNG Ashmolean 2075 var. (triskeles right, monogram left)
SNG Copenhagen 766 var. (triskeles right, monogram left)
M. Ierardi, "The Tetradrachms of Agathocles of Syracuse: a Preliminary Study", *AJN* 7–8, 90 (these dies)
Antikenmuseum Basel 512 var (triskeles right, monogram left)
Gulbenkian I 334 (these dies)
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 8 (this coin)

Condition

In exceptional condition and possibly one of the finest specimens known of this lovely issue. Perfectly struck on a very large flan and of lovely style. Lightly toned and good extremely fine.

Estimate

15,000 CHF

The Syracusan tyrant Agathocles issued a large and diverse coinage in gold, electrum, silver and base metal. Among his most impressive coins were tetradrachms of two types, one pairing the head of Arethusa with a fast quadriga, and the other the head of Kore-Persephone with a scene of Nike erecting a trophy. Hoard evidence suggests the Arethusa-quadriga type was issued first, perhaps c.317-310 or c.310-305 B.C., and that the Kore-Persephone/Nike-trophy followed, either in c.310-305 or c.305-295 B.C.

When Agathocles began to issue his tetradrachms it was a novel act, as no such coins had been produced at Syracuse for about seventy years. Prior to about 385 B.C. they had been struck in enormous quantities, which apparently had been sufficient to service the local economy ever since. With his Arethusa-quadriga type, Agathocles not only re-introduced large-denomination silver coinage at Syracuse, but he also revived the familiar Arethusa-quadriga design type using a portrait of the goddess that was modeled after the renowned composition of Evainetos. He did, however, update some aspects of the style and fabric, perhaps most significantly in moving the portrait from the reverse to the obverse, just as he eventually did with his Corinthian-style staters.

The subsequent issue, to which this coin belongs, bears an innovative type. The portrait of Kore-Persephone is of a decidedly 'modern' style, and is accompanied by the epithet **KOPΑΣ**, identifying her as Kore ('the Maiden'). The reverse composition of Nike erecting a trophy must be seen as an allusion to victory – either achieved or anticipated. Of interest both visually and academically is the development in style and fabric within this series, which quickly erodes from a small group of exceptional dies to a much larger selection of 'barbarous' ones.

The present coin was struck by two of the earliest dies in the series, which clearly were the work of gifted Greek artist(s). Not long afterward the series devolves into a coinage that scarcely resembles the inspired artworks of the early striking, even though the design composition had not changed. The quality differential is so great that it often has been suggested that they were struck at different mints, with the fine-style pieces being produced in Syracuse and the poor style coins emanating from a mint that traveled with Agathocles' army during his North African invasion of 310-307 B.C.

The preliminary die-study of Michael Ierardi (*AJN* 7-8) does not preclude the idea that the fine-style and barbarous issues were separated by time, minting location, or both, as he was unable to find a die link between the two issues. However, if the barbarous examples had been struck in Africa, it would be difficult to explain why they are found principally – if not exclusively – in Sicily, especially since Agathocles had left his army to fend for itself in Africa when he secretly returned to Syracuse in 307 B.C. Thus, it seems more likely that both issues were struck at Syracuse, perhaps in response to different needs.



NORTHERN GREECE

THRACO-MACEDONIAN TRIBES



5 | THE ORRESCII, 500–480. Tristater, Thraco-Macedonian standard, AG 27.87 g.

Obv. **OPPH-Σ** (reversed)–**K-IOH** Hermes, naked and bearded, wearing Causia, walking between two bulls right on ground line, holding two spears in right hand and extending left hand to neck of nearest bull; border of dots.
Rev. Quadripartite incuse square.

Literature

Traité II/1, 1461, pl. XLV, 9
BMC Macedonia 146, 2
SNG ANS 977
O. Picard, *Les Grecs devant la menace perse*, Paris, 1995, p. 173, fig. 12e
M. J. Price, *Coins of the Macedonians*, London, 1974, pl. III, 13 (this obverse die)
J. N. Svoronos, "L'Hellénisme primitif de la Macédoine prouvé par la numismatique et l'or du Pangée", *JIAN* 19, 1919, pl. V, 2–3 (this obverse die)
Kraay-Hirmer pl. 123, 376 (this obverse die)
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 12 (this coin)

Condition

Very rare. A very appealing representation struck on a very broad flan. Pleasant old cabinet tone, minor metal flaws on reverse, otherwise about extremely fine.

Provenance

The Numismatic Auction Ltd III, New York 1985, lot 48.

Estimate

25'000 CHF

Without the record preserved by coinage, much less would be known of the tribes that inhabited the Thraco-Macedonian region during the Archaic period of Greek history. We learn from scattered sources, including coin inscriptions, the names of some of the most powerful and successful tribes: the Edones, the Tyntenoi, the Ichnai, the Bisalti, the Derrones and the Orrescii.

As extraordinary as these coins are as historical documents, they offer little more than what we must presume is a partial listing of these once independent cultural entities. The numismatic context of this information allows relatively little to be discerned about their cultural mores, and offers nothing concerning their individual histories.

The Thraco-Macedonian region had an abundance of gold and silver mines, notably in the rich mining district around Mount Pangaeus, which were worked by the local tribes and foreigners, including the Thasians, who kept a foothold on the mainland. The mineral riches also attracted the interest of the Athenians, who defeated the Thasians in 463 and again in 375 B.C. so as to take over their mainland settlements.

It is clear that the Macedonian kings intervened in the commercial affairs of their northern neighbours, for they issued a great quantity of silver coinage during the period c.498 to c.369 B.C. Soon afterward, Philip II annexed the Pangaeian region, finding great success in his mining activities, which allowed him and his son, Alexander III, to use their newfound wealth to transform their kingdom from a regional to an international power.

Coin production by tribes in the region seems to have occurred principally from about 530 to 450 B.C., with the bulk of the large-denomination issues apparently being issued from c.485 to 460 B.C. It has long been suggested that these large silver coins would have been inconvenient for local needs, but this cannot be taken for granted. Even though hoard evidence shows that they were exported to the Near East, the Levant, and Egypt, that does not preclude the prospect of their local use. One need only consider the traditions of large, cast bronze money in Central Italy for a more dramatic parallel.

Large-denomination silver coins of tribes in this region often shared designs. This octodrachm (or tristater) of the Orrescii, a tribe known only from its coinage, bears an obverse composition that is virtually identical to that found on coins of the same denomination issued contemporarily by the Edones, the Ichnai and the Tyntenoi. The meaning of this design, which shows a naked, bearded man wearing a Causia and holding two spears, conducting two oxen, the nearer with its head lowered, the further with its head raised, is not certainly known.

The figure may be a herdsman or a local hero performing a feat from some local myth which, perhaps, is represented in a different format on coins of the Derrones, on which a man drives an ox-cart. The most common belief, however, is that the figure is the god Hermes in the midst of stealing the cattle of the sun. This view might find support in a contemporary dodecadrachm of the Derrones (Svoronos, *L'Hellénisme primitif de la Macédoine*, pl. I, 8) that shows on its obverse a man standing between two oxen, but instead of spears he holds a caduceus.



NORTHERN GREECE MACEDONIA



6 | ACANTHUS, Tetradrachm c. 525–470, Attic standard, AR 16.93 g.

Obv. Lion attacking bull on a ground line of dots, lion left on bull right, clawing his flanks and biting into his hindquarter; bull, with head erected, kneeling; in exergue, Acanthus flower; border of dots.

Rev. Quadripartite incuse square.

Literature

Traité II/4 - cf. 1056, pl. CCCXVIII, 22 (bull's head left)

BMC Macedonia -

SNG ANS 2

SNG Ashmolean 2195 (these dies)

P. Tselekas, *The Coinage of Acanthus*, unpublished DPhil, Oxford, 1996, 30f

Desneux 2d

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 13 (this coin)

Condition

Rare. An exceptional specimen of this very attractive and intriguing issue. Struck in high relief on a very large flan. Lovely old cabinet tone and extremely fine.

Provenance

The Numismatic Auction Ltd I, New York 1982, lot 51.

P. & P. Santamaria, Rome, 24 January 1950, lot 133.

From the Ginori – Gariazzo collection.

Estimate

20'000 CHF

The Archaic-period tetradrachms of Acanthus provide insight into what must have been an extraordinarily rich culture in one of the most successful Greek colonies in the Chalcidice. On these earliest types, collectively struck c.530/510 to c.480/465 B.C., the art-style is Orientalizing, betraying a strong influence from the East. Beyond the aesthetics of the art, we may also point to the obverse design as possible further evidence of Eastern influence. The lion attacking a bull was a motif very likely derived from a Near Eastern tradition in which these creatures, laden with royal and astrological symbolism, confronted one another in combat.

Why this design was chosen is nowhere recorded, though even if it was the result of Eastern influence, we may note that these two creatures would also have been familiar in Macedon. Herodotus records that herds of bulls with long horns roamed wild in the region, and that lions were common; indeed, he describes how lions had attacked Xerxes' camels on their trek not far from Acanthus. Accounts like these are delightful as they remind us of the many dangers (beyond those of human origin) faced by these intrepid Greek colonists.

After the earliest phase of production at Acanthus, tetradrachms continued to be struck for about another century, until c.380/350 B.C. A stylistic evolution can be observed over this long period, both on the obverse and the reverse. The engraving of the obverse dies is modernised greatly after c.480/465 B.C., with the vigorous stylisation giving way to highly realistic and refined representations of the lion and the bull. The reverse also was rehabilitated. Though it had evolved considerably even in the early period, thereafter it was transformed from a nearly featureless incuse punch to a developed reverse type that included the city's ethnic arranged in a sunken area along the border of the square. On these issues the centre of the reverse was occupied by an increasingly elaborate square that was quartered as if to emulate – in relief – the incuse punch of the Archaic issues.



NORTHERN GREECE MACEDONIA



7 | MENDE, Tetradrachm c. 430, Attic standard, AR 17.31 g.

Obv. Silenus, naked to waist, reclining left, with one leg tucked up, on a donkey right, holding cantharus in right hand and leaning on the left arm; in right field, crow perched right on vine-stock; all on ground line; border of dots.

Rev. **MEN/ΔA/I/ON** around the border of an incuse square; in centre, raised square bearing vine-stock with four bunches of grapes.

Literature

Traité II/4, 977, pl. CCCXV, 6

BMC Macedonia -

SNG ANS 333 (this reverse die)

SNG Lockett 1345 (this obverse die)

S. P. Noe, "The Mende (Kaliandra) Hoard", NNM 27, 1926, 50

Jameson 1961 (these dies)

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 15 (this coin)

Condition

Very rare and in exceptional condition for the issue. A wonderful representation, work of a very skilled master-engraver, struck on a full flan. Lightly toned and extremely fine.

Provenance

Tradart Genève SA, Genève 1994, lot 43.

Estimate

35'000 CHF

The city of Mende was renowned for the quality of its wine. We might presume that it struck large silver coins for use in international trade as it shipped off its prized wine and sought to acquire everything from basic necessities to luxury goods. The city's earliest tetradrachms, struck from about 520 to 470 B.C., show a standing ass, often with a crow perched upon it, standing alertly or pecking at the animal's hide. The crow is shown on numerous later issues of the 5th Century, including the present coin, on which it is perched upon a bush near the ass's front hooves.

The meaning of the crow is not obvious, and its use on the earliest tetradrachms may have originated from a plain observation in which these birds were seen removing parasites from larger animals. In this regard, Sydney Noe observed: "...in Greece... on one occasion I saw no less than three of these birds perched on the back of a goat, apparently to the great satisfaction of that animal, which took the greatest care not to make a movement which would disturb the visitors."

The appearance of Dionysus on these tetradrachms would have been almost expected from a wine-exporting city. Indeed, the chosen designs of the main coinage at Mende meld the natural and the spiritual as they pair a scene of Dionysus reclining on the back of an ass as he holds aloft a cup of wine with the image of a vine laden with clusters of grapes, all surrounded by the city's name. Dionysus is said to have taught the Greeks how to cultivate grapes, and is credited, himself, with the invention of wine.

Much was learned about the breadth of Mende's coinage when a hoard of about 400 of that city's tetradrachms was unearthed in 1913, apparently at Kaliandra, the site of ancient Mende. Noe reported that prior to this landmark find (IGCH 358) scarcely more than fifty examples were known.



NORTHERN GREECE KINGDOM OF MACEDONIA



- 8 | ALEXANDER III THE GREAT, 336–323.**
Distater, Macedonian mint 330–320,
Attic standard, AV 17.20 g.

Obv. Helmeted head of Athena right, hair falling down in ringlets, helmet ornamented with serpent on bowl.
Rev. ΑΛΕΞΑΝΔΡΟΥ Nike standing left, holding wreath in right hand and stylus in left; in left field, trident.

Literature

SNG Copenhagen 622

SNG Fitzwilliam 2094

C. L. Müller, *Numismatique d'Alexandre le Grand, suivie d'un appendice contenant les monnaies de Philippe II et III*, Copenhagen, 1855, 104

M. J. Price, *The Coinage in the Name of Alexander the Great and Philip Arrhidaeus*, London/Zurich, 1991, 171

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 16 (this coin)

Condition

Rare and in an exceptional state of preservation. Well-struck on a very large flan and good extremely fine.

Provenance

The Numismatic Auction Ltd III, New York 1985, lot 69.

Estimate

30'000 CHF

During the Hellenistic era, some Greek monarchs issued large gold coins with some regularity, notably the Lagid kings of Egypt, who produced them in especially large quantities. However, before Alexander III introduced his gold distaters, coins of such value were unknown anywhere in the Mediterranean world or the Near East. Even the distaters of the Apollo-biga type of Alexander's father, Philip II, if truly ancient, would appear to be posthumous issues under Alexander or his successors.

The Athena-Nike staters of Alexander were issued in great quantities both during his lifetime and after his death, yet his distaters were never struck on anything but a modest scale. Even so, mercantile inscriptions from Amphipolis show that they were familiar enough to have earned the nickname 'big staters of Alexander' (*statēres megaloi*). As Hatzopoulos and Le Rider note, it is clear that those inscriptions refer to Alexander distaters, for in one case a transaction is dually recorded in the amount of 170 regular staters and 85 *statēres megaloi*.

The date at which Alexander introduced his Athena-Nike gold coinage is still a topic of debate. The current view is that the event post-dates 333, and that these distaters may have been introduced as late as c.325 B.C. under the oversight of Antipater.

The inspiration for the design of this coinage, which remained popular long after Alexander's death, has been the subject of much discussion. It would seem unlikely that the head of Athena was intended as a nod to her great city, which by then had succumbed to the will of the Macedonians; more likely it was intended to honor the divinity herself. Portraying the goddess of wisdom and war would have been well advised on the eve of the great military enterprise that Alexander had envisioned. The image of Nike holding a ship's mast generally has been seen as an allusion to a naval accomplishment. Some commentators, including Martin Price, suggest it recalls the Greek victory over the Persians at Salamis in 480 B.C. Yet, others see it as a reflection of Alexander's actions, perhaps his crossing of the Hellespont in the spring of 334 or his capture of Tyre in the summer of 332.

Troxell places the issue of the present coin, with the downward-facing trident head, in her first series (group A), issued in Macedon. She notes that two other symbols are used in that inaugural group, a cantharus and a fulmen – a symbol combination that is shared by an early group of Alexander's staters from a Macedonian mint, most likely Amphipolis or Pella. Die links are well-recorded for group A distaters, including instances of reverses with different symbols sharing the same obverse die. Two subsequent groups of distaters are documented by Troxell, her groups B and C; since none of her three groups are known to be joined through die links there is a standing presumption that their production was separated either by time or minting location, or perhaps both.



NORTHERN GREECE KINGDOM OF MACEDONIA



9 | PERSEUS, 179–168.

Tetradrachm, Pella 179, Attic standard, AR 16.85 g.
Work signed by the engraver Zoilos.

Obv. Diademed head of Perseus right; below the edge of neck, signature **ΖΩΙΛΟΥ**.

Rev. **ΒΑΣΙΛΕΥΣ / ΠΕΡΣΕΩΣ** Eagle standing right on thunderbolt; in right field, monograms **Σ** and **Ρ**; all within oak-wreath.

Literature

SNG Berry 383 (this obverse die)

SNG Copenhagen -

AMNG III/2, 195, 1, pl. 35, 23 (these dies)

C. Boehrer, "Zur Chronologie mittelhellenistischer Münzserien 220-160 v. Chr.", *AMuGS* 5, Berlin, 1972, p. 101, group I, pl. 7, 5 and 18, 1 (these dies)

F. de Callatay, "Un Tétradrachme de Lysimaque signé au droit et la question des signatures d'artistes à la période hellénistique", *RA* 1995/1, 15 and 19 (this obverse die)

A. Mamroth, "Die Silbermünzen des Königs Perseus", *ZfN* 38, 1928, pl. I, 1 (this obverse die)

de Luynes 1712 (these dies)

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 18 (this coin)

Condition

Extremely rare and among the finest specimens known. A realistic portrait of enchanting beauty, the work of a talented master-engraver. Extremely fine.

Provenance

The Numismatic Auction Ltd I, New York 1982, lot 70.

Estimate

35'000 CHF

The portrait tetradrachms of the Macedonian King Perseus range greatly in their quality of engraving. When Mamroth (*ZfN* 38, 1928) divided these coins into five groups spanning the eleven years of Perseus' reign, he identified the initial issue of 179/8 B.C. as having a bust of exceptional style and relief that was accompanied by the signature of an official named Zoilos.

Since that signature appears boldly beneath the neck of the king it is possible, if not likely, that Zoilos was more than a mere mint official. Perhaps he was a trusted advisor to Perseus who had a special talent for finances and who controlled the imperial purse. It is not known why his name disappears after the initial issue, though one might presume that it was considered too bold an expression that caused resentment or suspicion. On some later issues of Perseus tetradrachms the name of Zoilos occurs in a less-brzen manner in the form of a monogram on the reverse.

Zoilos may have been involved with the imperial Macedonian mint during the previous administration of King Philip V (221-179 B.C.), for an official of that name signed a tetradrachm for Amphaxitis, the region in Macedon that contained Thessalonica. Furthermore, in his study of the Larissa Hoard, Martin Price suggests that the Er-mias who signed Rhodian-style drachms likely struck to pay Perseus' Cretan mercenaries may have been the son of the Zoilos whose name appears on this tetradrachm.

After Zoilos' initial 'signed' issue, the style of engraving on Perseus' tetradrachms steadily degrades, most noticeably with the final group, which Mamroth assigns to 171-168 B.C., during the Third Macedonian War. The decline in artistry was accompanied by a drop of about ten percent in weight, which may signal financial difficulties as Macedon and Rome drew ever closer to a war that would end with a crushing Roman victory at Pydna in June of 168.



PELOPONNESUS

ELIS



10 | OLYMPIA, Stater c. 340, 110th Olympiad, Aeginetic standard, AR 12.29 g.

Obv. Laureate and bearded head of Zeus right.
Rev. F-A/A-P Eagle standing right on ram's head.

Literature

Traité II/3, 1155, pl. CCXXXIV, 10
BMC Peloponnesus 72, 122, pl. XV, 2
SNG Lockett 2409 (these dies)
C. T. Seltman, *The Temple Coins of Olympia*, Cambridge, 1921, 18, 194 (these dies)
Jameson 1244 (these dies)
BCD Olympia 153 (these dies)
Weber 4050 (these dies)
Kraay-Hirmer pl. 158, 505 (this coin)
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 21 (this coin)

Condition

Very rare and in exceptional condition for the issue. A superb portrait, in the finest style of the period, struck in high relief. Old cabinet tone, an insignificant metal flaw on reverse, otherwise extremely fine.

Provenance

Frank Sternberg AG XVI, Zürich 1985, lot 131.
Bank Leu AG 13, Zürich 1975, lot 167.

Estimate

35'000 CHF

One of the few ancient traditions to have been resurrected in modern times is the quadrennial Olympic Games. Though the religious spirit of the original games has vanished, the element of athletic rivalry among nations has survived intact. Every four years the world's attention turns to these great games, just as it did in Olympia so many centuries ago.

The coinage issued for these games in ancient times had several purposes – as vehicles for commerce, as a source of income through a mandatory exchange, as a showcase for the works of gifted engravers, as keepsakes for visitors, and as celebrations of Zeus and Hera, who presided over the Sanctuary at Olympia and the games themselves.

A narrow range of images occurs on Olympic silver coinage, all of which are dedicated to Zeus, his consort Hera, Nike, or to the nymph Olympia. Often these divinities are represented with artful portraits, though Zeus is also represented with his eagle and thunderbolt. Nike occurs as a symbol of victory, and when a laurel wreath occurs it would seem to be as an allusion to the games.

Olympic staters appear to have been produced only for the games, and Charles Seltman's comprehensive die study (1921) proves that two separate mints existed, one perhaps at the Temple of Zeus and the other at the Temple of Hera. The mint of Hera probably was combined with that of Zeus some time toward the end of the 4th Century B.C., and perhaps a century later the Olympic mint may have been moved to the regional capital of Elis.

This stater, issued by the temple mint of Zeus, is a pristine example of the fine workmanship of Olympic coinage from the early Hellenistic period. Its forceful head of Zeus is paired with a vigilant eagle. Even within the repeating themes at Olympia, the engravers maintained freshness in their designs by employing different artistic approaches and by taking delight in minor varieties. On the Zeus-eagle staters, for example, the eagle is perched variously on the capital of an Ionic column, a simple base, a hare, a fawn, the back of a recumbent ram, a stag's head, a snake or, in this case, the head of a ram.





11 | LAMPSACUS, Stater c. 360–340,
Persic standard, AV 8.47 g.

Obv. Laureate and bearded head of Zeus left, lotus-tipped sceptre on right shoulder.
Rev. Forepart of Pegasus flying right, within a shallow incuse square.

Literature

Traité II/2, 2537, pl. CLXXI, 3
BMC Mysia 81, 28, pl. XIX, 6
SNG von Aulock 7394
SNG Lockett 2709
A. Baldwin, "Lampsakos. The Gold Staters, Silver and Bronze Coinages", *AJN* 53/3, 1924, 29w, pl. III, 4 (this coin)
Pozzi 2228
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 23 (this coin)

Condition

Rare. A fantastic portrait of wonderful style and a lovely reddish tone, minor area of weakness on obverse, otherwise extremely fine.

Provenance

Monnaies et Médailles AG 68, Basel 1986, 271
Brüder Egger, Wien, January 1908, 539.
Former Chattowskoy collection.

Estimate

40'000 CHF

One remarkable feature of the electrum and gold coinages of Asia Minor struck during the Archaic and Classical periods is the great variety of obverse types and, with the notable exception of the hectai of Mytilene, the consistency of the reverses. At Cyzicus, Phocaea and Lampsacus, obverse types were constantly shifting with little or no change to the reverse. The fact that the reverse type at Cyzicus and Phocaea was an incuse punch instead of a fully realized type is immaterial since the net effect was that it provided a consistency of appearance.

At Lampsacus the invariable reverse was the protome of a winged horse, which perhaps represented the mythological creature Pegasus. This recurring design served as a badge for the city in the same way the tunny fish was identified with Cyzicus and the seal with Phocaea. Indeed, these symbols were so well recognized that at none of these three mints were inscriptions thought necessary to identify their electrum or gold coinages, despite their liberal use of inscriptions on silver and base metal coins.

In her masterful study of 1924, Brett documents 41 issues of gold staters at Lampsacus that would seem to have been issued over a period of 50 or 60 years. Most civic gold coinages of the Greeks tended to be struck only periodically, and in response to crises. However, before the arrival of Alexander III Lampsacus appears to have had sufficient economic reason to issue a consistent and regular gold coinage.





12 | Uncertain IONIAN MINT, Trite 600–550,
Lydo-Milesian standard, EL 4.64 g.

Obv. Geometric pattern in the shape of a four-branch star divided into four parts by a cross.

Rev. Incuse rectangle with geometric ornaments dividing the surface into ten compartments; in two compartments, pellets; all within rectangular incuse.

Literature

Traité II/1 - cf. 5, pl. I, 4 (hecté)

BMC Ionia -

SNG Copenhagen 318

L. Weidauer, *Probleme der frühen Elektronprägung, Typos 1*, Fribourg, 1975, -

K. Konuk, *From Kroisos to Karia: early Anatolian Coins from the Muharrem Kayhan Collection*, Istanbul, 2003, 8

Rosen 12

Zhuyuetang 2

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 24 (this coin)

Condition

Very rare. About extremely fine.

Provenance

Jean Vinchon Numismatique, Paris, October 2000, lot 216.

Estimate

3'500 CHF

Coinage was born in Asia Minor around 600 BCE. At the time it was composed of small, standard-sized lumps of electrum—a natural alloy of gold and silver—which merely needed to be counted out, rather than weighed, during a transaction, because the imprint of the state seal guaranteed its metallic value, which is what distinguished it from its ancestors. Indeed, the “grains” and pieces of silver or copper ingots, or rings of silver, and so on, that had served as methods of payment among trading peoples in the Near East for millennia had to be weighed with every transaction.

Two ancient Greek authors from Anatolia, the historian Herodotus and the philosopher Xenophanes, attributed the invention of coins to the Lydians, whose kingdom dominated Asia Minor in the seventh and early sixth century BCE. Several crucial discoveries seem to confirm their assertions.

The Artemesium, or temple of Artemis in Ephesus on the west coast of what is now Turkey, was considered in Antiquity to be one of the Seven Wonders of the World. It was rediscovered around 1870 thanks to excavations led by J. T. Wood. Croesus, the extremely rich king of Lydia (560–546 BCE) had had the Artemesium rebuilt around 560 BCE on the ruins of earlier temples.

Excavations of the underlying foundations carried out in 1904–05 and pursued in 1985–86 therefore turned up some archaeological finds of great interest, in particularly roughly one hundred electrum coins, considered to be the oldest in existence. The archaeological context in which they were unearthed, along with scholarly studies of the coins themselves, have dated the time of their minting—hence the birth of coinage itself—between 600 and 560 BCE. Some of them were issued by Greek city-states along the coast or on the Ionian Islands, while others were issued by the Lydian king, Alyattes, the father of Croesus.





13 | SMYRNA, Tetradrachm after 190,
Attic standard, AR 16.92 g.

Obv. Turreted head of Cybele right, long hair in three braids, the one in the centre tied up in a bun, the two others falling down her neck.

Rev. ΣΜΥΡΝΑΙΩΝ and monogram Α; all within oak-wreath.

Literature

BMC Ionia 237, 3, pl. XXV, 5 (these dies)

SNG von Aulock - cf. 2161-2 (different monogram)

J. G. Milne, "The Silver Coinage of Smyrna", NC 1914, 1a, pl. XVI, A (this obverse die)

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 26 (this coin)

Condition

An impressive portrait struck in high relief, beautifully toned and good extremely fine.

Provenance

Giessener Münzhandlung Dieter Gorny GmbH 89, München 1998, lot 212.

Estimate

5'000 CHF

The original site of Smyrna, which had been virtually destroyed by the Lydian King Alyattes late in the 7th Century, was little more than a village when Alexander III arrived nearly three centuries afterward. He took a particular interest in the fate of Smyrna and a little more than two miles south of the old city Alexander located an ideal spot where he envisioned a re-foundation. Alexander's plan to build New Smyrna appears to have been carried out by his successors Antigonus and Lysimachus.

In the 3rd and 2nd Centuries B.C. a variety of silver coins were struck at Smyrna, which collectively reflected how effectively this new, yet prosperous settlement navigated the waters of regional politics. Lysimachus initiated coinage at Smyrna with an issue of staters, tetradrachms and drachms bearing his own types. It must have been a small issue, as Thompson notes that all eight of the tetradrachms she encountered shared the same obverse die, and that staters and drachms shared an obverse die.

After the Battle of Corupedium in 281, at which Lysimachus was killed, Smyrna was controlled by Seleucid kings until late in the century. Martin Price dates to the period c.280-275 B.C. a single issue of tetradrachms from Smyrna with the types of Alexander III, which may constitute the first Seleucid issue of the city. Toward the end of the reign of Antiochus I a series of tetradrachms with that king's portrait and a seated Apollo were struck at Smyrna. Thereafter, smaller issues of tetradrachms may have been produced under Antiochus II, Seleucus II and Antiochus Hierax.

Late in the 3rd Century, c.220-200, when Seleucid control over Western Asia Minor was wavering, Smyrna produced its next group of tetradrachms, for which it used the familiar Alexandrine designs. This effort was substantial, as more than a dozen different issues are recorded. Soon afterward, in 196, the aggressions of Antiochus III caused Smyrna to join with Lampsacus and King Eumenes II in seeking Roman intervention, which culminated in the defeat of Antiochus III in 189 at Magnesia, thus bringing an end to Seleucid authority in the region.

Smyrna's next silver coinage – the type offered here – does not appear to have been issued until c.160-145 B.C. This splendid coinage sheds any trace of royal oversight. The obverse features a powerful image of Tyche, the protectress of cities, which earlier had been used as a mint-symbol on the Alexandrine tetradrachms of Smyrna. The reverse is an equally bold statement of civic pride and independence: the city's name and a magistrate's monogram within a wreath.

Seemingly after this issue, Smyrna produced tetradrachms with the same obverse type, though with an advancing lion added to the reverse. Those generally are thought to have been struck between c.160 and c.100 B.C., with the latest in the series perhaps being struck early in the 1st Century. To the city's late 2nd Century coinage we may also add a brief issue of cistophori of the usual Pergamene type, though bearing the civic inscription of Smyrna and the iconic head of Tyche.



ASIA

SATRAPS OF CARIA



14 | MAUSSOLLUS, 377–353.

Tetradrachm, Halicarnassus 377-353, AR 15.12 g.

Obv. Laureate head of Apollo facing three-quarters right, with hair loose and parted in the middle of the forehead.
Rev. **ΜΑΥΣΩΛΛ[Ο]** Zeus Stratios standing right on ground line, holding bipenna in right hand and leaning left hand on long sceptre.

Literature

Traité II/2, 90, pl. XC, 2

BMC Caria 181, 1–2

SNG von Aulock - cf. 2358–2360 (letters in field)

SNG Copenhagen 590

K. Konuk, *The Coinage of the Hekatomnids of Caria*, unpublished DPhil, Oxford, 1998, 236, 26, pl. 13, 26 (this coin)

Gulbenkian 2, 781

Kraay-Hirmer pl. 187, 638 (variant)

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 27 (this coin)

Condition

A sublime portrait of enchanting beauty, work of a very skilled master engraver. Lovely old cabinet tone and extremely fine.

Provenance

The Numismatic Auction Ltd I, New York 1982, lot 118.

Estimate

25'000 CHF

The Hecatomnid dynasty, comprised of a founding father, two daughters and three sons, was something of a political marvel, for it endured nearly sixty years under the authority of four Persian Kings. Early in the 4th Century B.C. the dynastic founder, Hecatomnus, was installed as satrap of Caria by King Artaxerxes II. Being so distant from Persepolis, the seat of the Persian administration, the Carian satrap enjoyed a great deal of autonomy – a blessing which posed problems of its own, and which demanded crafty and enterprising leadership to survive.

The coinage of the dynasty began under Hecatomnus, who initially found inspiration in the types of Miletus, but who soon introduced Rhodian-weight tetradrachms with a personal type showing on their obverse the standing figure of Zeus Labraundus, and on their reverse a lion ready to pounce. Though the lion type was abandoned by Hecatomnus' successor, Maussollus, in favour of the facing head of Helios, Zeus was retained as the standard reverse type for all of the major coinages of the dynasty in precious metal.

This particular Zeus, who holds a sceptre and a double-axe (labrys), was avidly worshipped at a picturesque sanctuary at Labraunda, a remote village along a mountain pass some distance from Hecatomnus' home town of Mylasa. Though several ancient literary accounts, including those of Strabo, Herodotus and Callimachus, name the cult at Labraunda as that of Zeus Stratios ('warlike'), inscriptions at the site typically identify the god as Zeus Labraundus.

Of all Carian satraps, Maussollus is the best remembered because his name is embedded in mausoleum, a word inspired by this satrap's elaborate burial structure at Halicarnassus, which was canonized as one of the Seven Wonders of the Ancient World. When Maussollus died in 353 an interesting chain of succession was initiated. Power was assumed by his sister-wife Artemisia, who two years later is said to have died of grief; then one of Maussollus' brothers, Hidrieus, assumed the title of Satrap, and upon Hidrieus' death, his sister-wife, Ada, came to power, only to be ousted by her last sibling, Pixodarus.



ASIA

KINGDOM OF LYDIA



- 15** | Unknown king from THE MERMNADES DYNASTY, probably ALYATTES, 610–560.
Trite, Sardis 600–550, Milesian standard, EL 4.73 g.

Obv. Lion's head right, jaws open, with radiate globule on forehead.

Rev. Two incuse squares, side by side, containing rough irregular markings.

Literature

Traité II/1, 44, pl. II, 6

BMC Lydia 2, 7, pl. I, 6

SNG von Aulock 2869

SNG Copenhagen 449–451

SNG Lockett 2977

G. Le Rider, *La Naissance de la monnaie : pratique monétaire de l'Orient ancien*, Paris, 2001, pl. IV, 6–8

L. Weidauer, *Probleme der frühen Elektronprägung, Typus 1*, Fribourg, 1975, 86

A. R. Bellinger, "Electrum Coins from Gordion", *Essays Robinson*, pl. I, 1–26

Jameson 1506

K. Konuk, *From Kroisos to Karia: early Anatolian coins from the Muharrem Kayhan Collection*, Istanbul, 2003, 10

N. M. Waggoner, "Early Greek Coins from the Collection of Jonathan P. Rosen", *ACNAC 5*, New York, 1983, 656

Jenkins 6

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 29 (this coin)

Condition

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

Provenance

Dr. Busso Peus Nachf. 368, Frankfurt/Main 2001, 205.

Bankhaus H. Aufhäuser 8, München 1991, 206.

Estimate

4'500 CHF

Although it has sometimes been argued that the invention of coinage should be attributed to the Ionian Greeks as well as the kings of Lydia, today numismatists generally favor the Lydian roots. Not only are the Lydian origins backed by ancient authors, but the presence of typically Lydian characters on some of the very rare coins found in the Artemesium, plus the geographic location of Lydia on the crossroads of East and West, its reputation as a great nation of traders, and the territorial domination it exercised over Asia Minor all point in its favor, as do its abundant resources of precious metals. The Pactolus River, which ran through the Lydian capital, was notably full of flakes and nuggets of electrum. Indeed, the Lydians' wealth became proverbial—even today we recall the famous phrase, "as rich as Croesus."

Some one hundred electrum coins of varying weights found in the Artemesium excavations display, on the reverse, one or several marks in the form of an "incuse square." The obverse may be simple and smooth, or have a striped pattern, or even feature a raised image of a figure sometimes geometrical — but usually an animal such as cock, horse, bull, ram, or boar—set against a smooth or striped ground. These figures are emblems of the issuing city-states. A roaring lion is associated with Lydia, the lion being a traditional Lydian symbol. The weights of these coins, meanwhile, correspond to the weight of a stater or simple divisions thereof (half, one-third, one-sixth, etc.) even though they belong to several monetary

systems. Since the weight of a stater might vary from one city-state or kingdom to another, the system used in the kingdom of Lydia as far as Miletus in Ionia is known as the Lydo-Milesian standard (one stater weighs 14.30 grams).

The uniform degree of wear of the coins and the fact that some of them, although having different obverses (with or without motifs), were struck with identical dies on the reverse, leads to the conclusion that all these very early coins were issued over a relatively short time-span. The emergence of coinage probably dates to just a few decades before these examples were buried, that is to say no later than the reconstruction of the temple by Croesus around 560 BCE, and no earlier than the late seventh century.



ASIA

LYDIA UNDER PERSIAN DOMINATION



16 | SARDIS, Stater 546–520,
Persic standard, AV 8.05 g.

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

Literature

Traité II/1, 401, pl. X, 2

BMC Lydia 6, 31

SNG von Aulock 2875

SNG Lockett 2983

I. A. Carradice, op. cit., pl. X, 6

G. Le Rider, op. cit., pl. V, 6, 8

K. Konuk, op. cit., 31

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 31 (this coin)

Condition

Rare. Struck on a broad flan and unusually complete, extremely fine.

Estimate

9'000 CHF

It was during the reign of Croesus, the last king of Lydia (650–546 BCE) that coinage underwent its first revolution, only decades after it was invented. Probably to mitigate fluctuations in the amounts of gold and silver contained in the first electrum coins, the famous Lydian king established a bimetallic monetary system based on a fixed, official rate between gold and silver. Since the Artemesium "hoard" hidden during his reign included no coins of silver or gold (apart from seven small ingots of silver), the creation of this bimetallic system must be contemporary with or slightly posterior to this burial and has thus been ascribed to Croesus. The new coins of pure gold and pure silver that modern collectors call Croesids, after Croesus, are easily recognizable: whatever their weight or metal content, they all bear on the obverse the foreparts of a lion and bull facing one another, while the reverse shows two incuse squares of unequal size and irregular surface, side by side.

Croesus' mints successively issued two series of gold and silver coins. The main monetary denominations for each series were the stater, the heaviest coin, plus its subdivisions: a half stater, one-third of a stater (or trite), one-sixth of a stater (hecte), and one-twelfth of a stater (hemihecte). The gold and silver coins of the first issue were minted according to a new, uniform weight standard that made conversion between the two metals easy. Thus the weight of the Lydo-Milesian stater, which was roughly 14.50 grams for the early Lydian coins of electrum, was reduced by 25% so that it weighed only 10.90 grams. Given the ratio of value between gold and silver at the time—roughly 1 to 13.33—a gold stater was worth thirteen silver staters plus one silver trite. And given the value-ratios between gold and electrum (4 to 3) and silver and electrum (1 to 10), the old electrum staters could be easily exchanged with the new gold and silver coins: one electrum stater was worth one gold stater or thirteen silver staters plus one silver trite.

The shift from the use of electrum to silver and gold was gradual. Subsequently, perhaps to simplify the exchange between gold and silver, Croesus had a second series of coins struck. The weight of the new gold stater was reduced by another 25%, falling to 8.17 grams, while the silver coin, a hemi-stater, weighed only 5.45 grams, that is to say half the old silver stater. The new gold stater could thus be exchanged against exactly twenty hemi-staters. However, this second series has not been firmly attributed to Croesus. An opinion held by an increasing number of numismatists attributes the issue of the "light" gold stater to Cyrus the Great, king of Persia from 559 to 530 BCE. After having defeated Croesus in 546, Cyrus allegedly continued to strike gold and silver coins in the mint at Sardis, the former Lydian capital; these coins respected the monetary type inaugurated by Croesus while adapting the weight of the gold stater to Persian economic imperatives.



ASIA

KINGDOM OF SYRIA



17 | SELEUCUS I Nicator, 312/11–281.

Distater, Cappadocian, Syrian or Mesopotamian mint after 305, Attic standard, AV 17.17 g.

Obv. Helmeted head of Athena right, long hair falling down her neck, helmet ornamented with serpent on bowl.

Rev. ΒΑΣΙΛΕΩΣ/ΣΕΛΕΥΚΟΥ Nike standing left, holding wreath in right hand and stylis in left; in left field, monogram Μ.

Literature

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

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

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

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

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

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

Condition

Of the highest rarity, apparently only the second specimen known. A coin of great fascination and historical importance. Minor marks, otherwise extremely fine.

Provenance

Société de Banque Suisse SA 21, Basel 1989, lot 85.

Estimate

125'000 CHF

Outside of Ptolemaic Egypt it was unusual for any Greek kingdom to produce high denomination gold or silver coins. Even under Alexander III, whose gold distaters are not infrequently encountered, it must be noted that they are significantly rarer than his staters. The large gold coins of the Seleucids are similarly rare, and were issued only infrequently. Under Seleucus I they are limited to distaters and double-darics, and under later kings they occur only as octodrachms issued by Seleucus II, Seleucus III, Antiochus III, Cleopatra Thea & Antiochus VIII, and Antiochus, the son of Seleucus IV.

This issue of distaters is the only one known for any Seleucid king, and represents a single emission at a single mint. It bears the familiar Alexandrine stater-type that often was called into service by Seleucus I, though in this case it bears the king's name rather than that of Alexander, which suggests it was struck after 305/4 B.C., when Seleucus I claimed the title basileus. The location of its mint is unknown, though Houghton and Lorber agreed with Newell that it likely was in Cappadocia or Syria, with the former authors also suggesting it could have been in Northern Mesopotamia.

Because of its rarity, it is clear that large-denomination gold in the Seleucid world was issued only for special occasions. Houghton and Lorber suggest that because this mint produced both distaters and staters, it must have been "a center of commercial or strategic importance." The possible occasions for this distater include the defeat of Antigonus at the Battle of Ipsus in 301, the elevation of Antiochus I as co-regent in 294, and perhaps even the defeat of Lysimachus at Corupedium early in 281, which had occurred just seven months before Seleucus himself was murdered.



ASIA

KINGDOM OF PERSIA



18 | DARIUS I, 522–486.

Daric, Sardis c. 510–485, Persic standard, AV 8.34 g.

Obv. Darius I, bearded, in kneeling-running attitude right on ground line, wearing cidaris and sandals, quiver at shoulder, shooting with his bow.

Rev. Oblong incuse.

Literature

Traité II/1 -

BMC Persia -

E. Babelon, *Les Perses achéménides, les satrapes et les dynastes tributaires de l'empire, Cypre et Phénicie*, Paris, 1883, -

I. A. Carradice, *Coinage and Administration in the Athenian and Persian Empires*, BAR International Series 343, Oxford, 1987, pl. XI, 11

G. Le Rider, *La Naissance de la monnaie : pratique monétaire de l'Orient ancien*, Paris, 2001, pl. V, 12

E. S. G. Robinson, "The Beginnings of Achaemenid Coinage", NC 1958, p. 189, pl. XV, 10–13

M. C. Root, "Evidence from Persepolis for the Dating of Persian and Archaic Greek Coinage", NC 1988, p. 11, pl. 1, 5

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 35 (this coin)

Condition

Very rare. Struck on a broad flan and complete, extremely fine.

Provenance

Tradart Genève SA, Genève 1994, lot 112.

Monnaies et Médailles SA 76, Basel 1991, lot 833.

Estimate

7'500 CHF

The gold daric of the Achaemenid (Persian) Empire, with its iconic archer design, is among the most familiar coins of antiquity. Coins of this type were struck from about 510 or 505 B.C. until about 300 B.C., with the last issues being produced in the region of Babylon by Alexander III and his successors after the fall of the Persian Empire.

By about 650 B.C. Persian tribes had established a strong enough political identity in the Fars province of Iran that we may say the Persian Empire was founded. Cyrus "the Great" (c.559/8-530) is the first of its kings mentioned in historical texts (rather than in later genealogical lists). He was a dynamic, aggressive ruler who conquered regions spanning Central Asia to Lydia and Phoenicia, transforming the Achaemenids into one of the great powers of the Western world.

This daric is attributed to the reign of one of Cyrus' most illustrious successors, Darius I (522/1-486), who expanded the empire by conquering vast territories from Greece to the Libyan desert, the Caucasus, the Persian Gulf and Pakistan. Despite his many successes, Darius is most often remembered for his monumental defeat by the Greeks in 490 at the Battle of Marathon.

Though Cyrus had inaugurated Persian Imperial coinage when he struck issues modeled after those of the Lydian King Croesus, whom he had defeated in 546, Darius seems to have made the first distinctively Persian coinage. In about 520 he introduced silver sigloi that showed on their obverse a crowned archer seen from the waist-up. The archer probably represents a Persian king, though perhaps a royal hero.

Darius modified his design in about 510 or 505 by showing the full figure of the archer, with a quiver on his back, kneeling as he prepares to discharge an arrow. He produced coins with this design in both silver and gold. Greek sources call the largest gold pieces darics (after Darius' name) or toxotai ("archers"). They are believed to have been worth 20 of the silver sigloi, which mainly were used in the westernmost parts of modern Turkey. Darics, however, circulated in many parts of the ancient world.

In about 490 or 480, Persian coinage was further modified. The new issues, perhaps introduced by Darius' son, Xerxes (486-465), show the archer in a nearly identical pose, though he appears to be simultaneously running and kneeling. Furthermore, instead of drawing his bowstring, he holds the bow in his extended left hand, and in his right hand he holds a spear or, on some later issues introduced in around 450, a dagger.



AFRICA

SATRAPY OF EGYPT



19 | PTOLEMY, 323–305.
Tetradrachm, Alexandria c. 312,
Attic standard, AR 17.10 g.

Obv. Diademed head of deified Alexander the Great right, wearing horn of Ammon, elephant's skin and aegis.
Rev. ΑΛΕΞΑΝΔΡΟΥ Athena Alkidemos standing right, holding spear in right hand and shield in left; in left field, monogram Α; in right field, eagle standing on thunderbolt and ΕΥ.

Literature

BMC The Ptolemies, Kings of Egypt 2, 6, pl. I, 2
SNG Copenhagen - cf. 16 (drachm)
J. N. Svoronos, *Ta nomismata tou kratous ton Ptolemaion*, Athens, 1904–1908, 44, pl. II, 22
O. H. Zervos, "The Early Tetradrachms of Ptolemy I", MN 13, 1967, pl. IV, 23
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 37 (this coin)

Condition

In exceptional condition for the issue and among the finest specimens known. Struck on a very broad flan and exceptionally complete, lightly toned and good extremely fine.

Provenance

Bank Leu AG 28, Zürich 1981, lot 216.

Estimate

12'500 CHF

In the decades that followed the death of Alexander III, the deified king's legacy lost none of its lustre. Indeed, it remained an important tool of the diadochi in their individual quests for legitimacy. The head of Alexander on the obverse of this tetradrachm lies at the core of Ptolemy's claim as the inheritor of Alexander's legacy, for in 322/1 he had taken possession of Alexander's embalmed body by intercepting it in Syria while it was being escorted from Babylon to Macedon. Ptolemy brought the corpse to Memphis, but some time later it was relocated to a grand tomb in Alexandria. In the same way that Alexander's body became an object of cult worship, Ptolemy's coinage with the head of Alexander wearing an elephant scalp promoted the idea that the conqueror's legacy was firmly rooted within the realm of the Ptolemies.

Interest in Alexander's corpse survived well into Roman times, and many emperors visited his tomb. Suetonius (Augustus 18) tells us that when Augustus landed in Alexandria after his victory at Actium, he gazed upon Alexander's mummified remains, placed a golden diadem on its head and sprinkled flowers on the body. When the attendant asked him if he wished to see the Mausoleum of the Ptolemies, Augustus replied "I came to see a king, not a row of corpses."

The presentation of Alexander's portrait on this coinage is layered in symbolism: the elephant scalp refers his easternmost conquests and perhaps also alludes to his connection to Heracles; the ram's horn is an attribute of Zeus-Ammon and must allude to the king's visit to the oracle of Ammon in Siwa; and the scaly aegis is a reference to Zeus. The band at Alexander's forehead, usually described as a diadem to signify kingship, may be a tainia intended to symbolise victory, perhaps in association with Dionysus.

The version of Athena on the reverse is often described as Athena Promachos ("Athena who leads in battle" or "fighter in front"), which may have been inspired by a mid-5th Century statue by Phidias that was installed to face the entrance of the Acropolis. She was known to the Athenians as the "bronze Athena" and was dedicated for the victory over the Persians. However, Zervos suggested she was a striding variety of the Palladian Athena, which had fallen from the heavens to Troy. Others, including Brett and Hazzard, describe her as Athena Alkidemos (the "defender/protector of the people") because her temple was located in Pella, the birthplace of Alexander and home of the ancient palace of the Macedonians.



AFRICA

KINGDOM OF EGYPT



20 | PTOLEMY III EVERGETES, 246–222. In the name of Arsinoe II, died in 270/269, wife of Ptolemy II. Maneion (Octodrachm), Berytos c. 246–221, Ptolemaic standard, AV 27.71 g.

Obv. Diademed and veiled head of Berenice II in the guise of Arsinoe II right; border of dots.

Rev. ΑΡΣΙΝΟΗΣ – ΦΙΛΑΔΕΛΦΟΥ Double cornucopiae bound with diadem; border of dots.

Literature

BMC Ptolemies, Kings of Egypt 42, 1, pl. VIII, 1 (same obverse die)

SNG Copenhagen -

J.N. Svoronos, op. cit., 1062, pl. XXIII, 21

H. A. Troxell, *Arsinoe's Non-Era*, MN 28, pl. 10, G

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 40 (this coin)

Condition

Extremely rare. A lovely portrait, minor marks, otherwise extremely fine.

Provenance

Frank Sternberg AG XII, Zürich 1982, lot 334.

Estimate

25'000 CHF

When Arsinoe II, the sister-wife of Ptolemy II, died in July, 270 B.C., she was promptly deified and a cult was established in her honor as Thea Philadelphus ('brother-loving goddess'). This was distinct from the Theoi Adelphoi ('sibling gods') cult, which by 272/1 had been established for Arsinoe and her husband. Gold and silver coins in Arsinoe's honour soon followed, starting with silver decadrachms and then, seemingly in about 261/0, gold issues.

The familiar gold octodrachm bearing her name and portrait appears to have been called a *manaion* or *one-mina piece*, and seems to have been worth 100 silver drachms. They became so popular that they were struck not only at the main Ptolemaic facility, but also at a variety of other mints, including the Phoenician & Palestinian mints of Tyre, Sidon, Ake-Ptolemais, Joppa and Gaza.

The chronology of these coins, most of which are undated, is not known precisely, though it may be surmised that a large issue of fine-style pieces commenced soon after her death, and that at various junctures other issues were struck by successive Ptolemaic kings for perhaps 150 years or more. During this time the engraving style changed greatly. The earliest pieces, from the mid-3rd Century under Ptolemy II and Ptolemy III, are of fine style, while the later ones are of a distinctly lower tier of artistry.

The portrait on this example is particularly well engraved. Her status as a queen is attested by her jeweled diadem and her divinity is confirmed by the lotus sceptre at her shoulder and the ram's horn that curls behind her ear. The reverse inscription ΑΡΣΙΝΟΗΣ ΦΙΛΑΔΕΛΦΟΥ ('[coin] of Arsinoe, brother-lover') celebrates her sibling relationship with Ptolemy II, who issued this piece. The double cornucopia is thought to be the queen's personal badge, yet in a larger sense it symbolized the idea that the Lagid rulers were the source of renewal, bounty and fertility.





21 | Tetradrachm, Sicilian mint c. 300, Attic standard, AR 17.20 g.

Obv. Head of young Heracles right, wearing skin of Nemean lion.

Rev. 𐤌𐤕𐤕𐤕𐤏𐤕 [= 'MHMHNT (*am machanat*, "people of the camp"), Punic legend] Horse's head left; in right field, date-palm with two clusters of dates; border of dots.

Literature

SNG Ashmolean 2165

SNG Lloyd 1644

G. K. Jenkins, "Coins of Punic Sicily. Part 4", RSN 57, 1978, 321 (same dies)

Gulbenkian 1, 375 (same dies)

Jameson 916 (same dies)

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 41 (this coin)

Condition

A bold portrait. Lovely light iridescent tone and good extremely fine.

Provenance

Tkalec AG, Zürich 1992, lot 50.

Estimate

6'000 CHF

Three centuries of warfare that raged between Carthaginians and Greeks contributed much to the historical narrative of Sicily, the most contested island of the Western Mediterranean. From the late 5th through the early 3rd Centuries B.C. these wars impacted the currency of Sicily. They were the impetus for some important and visually appealing coinages – mainly silver tetradrachms – used to pay the expenses of war.

Centuries before the Greeks had begun to colonize the West, Phoenician merchants and adventurers founded a network of coastal cities that initially were little more than trading hubs. The Phoenicians were extraordinary sailors, and were relentlessly successful in commerce, by which those who resided in Carthage built a powerful commercial empire.

Siculo-Punic coins bear a delightful combination of Sicilian Greek and Punic design elements, and have Punic inscriptions that in many respects still defy precise understanding. Some of these coins, including this example, are inscribed MHMHNT (*s'mmhnt*), which is thought to mean "people of the camp." The finest Siculo-Punic coins were struck with dies engraved by gifted artists – presumably Greeks – who very likely had been brought into Carthaginian service by hire or capture. Though the most influential prototypes for their designs were tetradrachms of Syracuse, some of the later issues, including the present type, find their inspiration elsewhere.

In this case the reverse design features two important Carthaginian symbols, a horse and a palm tree (the phoenix *dactylifera*) laden with date clusters. Many earlier Siculo-Punic tetradrachms show a horse standing or in action with a palm tree in the background, whereas on this type only the head and neck of the horse is represented. This series, which commenced in about 300 B.C., was the last of Siculo-Punic tetradrachms.

The obverse bears a youthful portrait of the Greek hero Heracles wearing the scalp of the Nemean lion. There is good reason to believe this portrait was modeled after the one that originated on the silver coinage of the Macedonian King Alexander III (336-323 B.C.). Even though Alexander's coins were not regularly exported to Magna Graecia, they would have been familiar to many of the Greek mercenaries hired by the Carthaginians. We may also consider that the expansive Phoenician and Carthaginian trade networks were a factor, for Alexander's coins would have been well known to their trading partners. Heracles would have been a thoroughly acceptable design to the Greeks, and the Carthaginians would have recognized him as a rough equivalent to their own mythological hero Melkart.







Roman coins



22 | Anonymous issues. Didrachm or quadrigatus, Rome 225-218, AR 6.61 g.

Obv. Laureate head of Janus; border of dots.
Rev. ROMA Jupiter in galloping quadriga right, hurling thunderbolt with right hand and holding sceptre in left, driven by Victory.

Literature

Babelon (Romano-campaniennes) p. 21, 23
BMC RR II, 133, 90, pl. LXXV, 1 (same dies)
Sydenham 64
Crawford 28 / 3
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 44 (this coin)

Condition

Of superb style and perfectly struck on a very large flan. Light iridescent tone, virtually as struck and almost Fdc.

Provenance

Tkalec AG, Zürich 1989, 196.

Estimate

3'000 CHF

Long before the introduction of the denarius, the Romans had issued silver didrachms on an occasional basis starting in 326/5 B.C. The designs of these didrachms were ever-changing, and it appears as though the circumstance for each new issue was episodic. The final didrachm issue, best known as a quadrigatus, was by far the largest and most complex of these early Roman silver coinages.

Unlike the miserly didrachm issues of earlier times, the quadrigatus was Rome's first massive issue of coined silver. It was produced in very large quantities at several mints over a period of perhaps thirteen years starting in about 225 B.C. Quadrigati initially may have been struck in modest quantities – following the model of earlier didrachm types – and that production began to occur on a large scale only after the Romans had declared war on Carthage in the spring of 218. Though the precise chronology of Roman coinage in the Second Punic War is not known, sometime between c.214 and 212 the denarius replaced the quadrigatus, a shift in Roman monetary policy that proved decisive.

The designs of the quadrigatus coinage are of some interest. The obverse depicts a Janiform male head adorned with a laurel wreath. Though often described as the god Janus, the youthful, clean-shaven appearance has led many to conclude that it is the Dioscuri portrayed in an unusual manner. A youthful presentation of Janus, however, is not out of the question: on earlier Roman didrachms the god Mars is portrayed both as a mature man with a full beard (Cr. 13/1) and as a clean-shaven youth (Cr. 25/1 and 27/1), and a parallel may be drawn to the similarly diverse portrayals of Heracles on Greek coins.

The reverse bears the inscription ROMA beneath an energetic quadriga scene, from which this coinage derives its familiar name, quadrigati nummi, as cited by Livy (xxii.52.2 and xxii.58.4) in the history of Rome that he composed some two centuries afterward. The chariot, driven by Nike, bears the figure of Jupiter, who wields a sceptre and raises a thunderbolt as if ready to deliver a punishing blow.





23 | MARK ANTONY, died in 30 BC.
With Marcus Barbatius Pollio.
Denarius, Ephesus 41, AR 3.94 g.

Obv. M · ANT · IMP · AVG · III · VIR · R · P · C · M · BARBAT
· Q · P Bare head of Mark Antony right.
Rev. CAESAR · IMP · PONT · III · VIR · R · P · C ·
Bare head of Octavian right.

Literature

Babelon (Antonia) 51
Sydenham 1181
Crawford. 517/2
Sear Imperators 243.
R. Newman, "A Dialogue of Power in the Coinage of Antony and Octavian", *AJN* 2, 1990, 41.2
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 45 (this coin)

Condition

Two very attractive portraits and an enchanting old cabinet tone, virtually as struck and almost Fdc.

Estimate

3'500 CHF

From the outset of their acquaintance, Marc Antony and Octavian were at odds. Both were ambitious, and were closely associated with Julius Caesar, yet their qualifications and temperaments could hardly have been less alike. Antony was then in his thirties and was an experienced soldier who had earned his reputation by serving loyally at Caesar's side. Octavian was but eighteen, an unproven student whose association with Caesar was through family, for his mother was Caesar's niece. As the years passed Octavian demonstrated that he possessed a rare capacity for good decision making and leadership, and despite his comparative youth he was able to stand his ground against Antony.

As neither man was able to best the other, Antony and Octavian became fairweather allies, and with the pontifex maximus Lepidus they formed the Second Triumvirate late in 43 B.C. On many occasions they cooperated out of necessity. It is impossible to say who was the more frequent aggressor, but they often found themselves on the brink of war. After several near-misses, there was a resolution in 31 B.C.: Octavian declared war on Antony's wife and ally, the Egyptian Queen Cleopatra VII. In September of the that year Octavian and his general Marcus Agrippa defeated Antony and Cleopatra at the Battle of Actium, essentially ending all resistance to Octavian's ascendancy.

During their periods of cooperation Antony and Octavian issued coins for each other, including this denarius, thought to have been struck in 41 B.C., not long after they had combined their armies to defeat the Republican leaders Brutus and Cassius. Though this coin portrays both men, it clearly gives the advantage to Antony, who issued the coin, perhaps at Ephesus. Not only does Antony's head occupy the obverse, but it is engraved on a larger scale than that of Octavian's. It is also clear that more effort was devoted to the production of Antony's portrait, which has highly individualized features, whereas Octavian's is little more than a stereotyped image of a young man. We might presume that the depiction of Octavian in a juvenile manner was a calculated effort by Antony to stress the difference in their age and level of experience.





24 | CALIGULA, March 18, 37 – January 24, 41.
Sestertius, Rome 37–38, Æ 30.05 g.

Obv. CAESAR AVG GERMANICVS PON M TR POT
His laureate head left; border of dots.
Rev. ADLOCVT / COH Caligula standing left before the
sella castrens (the seat of the Army chief) on platform,
haranguing five soldiers, the two rearmost pairs of soldiers
carry an aquila; border of dots.

Literature

Cohen 1
BMC RE I, 151, 33, pl. 28, 3
RIC 12, 110, 32
BN 45
Kent-Hirmer pl. 49, 168 (variant)
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 48 (this coin)

Condition

Extremely rare and undoubtedly the finest specimen known of this issue and one of the best sestertii in existence. A portrait of enchanting beauty and the work of a very skilled master-engraver and with a very detailed reverse composition. Perfectly struck and centred on a very large flan. Superb Tiber tone and good extremely fine.

Provenance

Bank Leu AG 36, Zürich 1985, lot 235.
Bank Leu AG 10, Zürich 1974, lot 48 (illustrated on the front cover page).

Estimate

250'000 CHF

The praetorian guards played an important role in Roman history up through the third century A.D., after which time the capital became somewhat irrelevant to most imperial affairs. Often the praetorians influenced the emperor, and on some occasions they caused a new emperor to be acclaimed or aided in the overthrow of a reigning emperor. One of the most infamous prefects of the guard was Sertorius Macro, who in 31 replaced the murdered Aelius Sejanus. Nearly six years later, when Tiberius died – perhaps with the aid of Macro himself – the prefect navigated the transition of power by offering his support to Caligula, the most promising of Tiberius' co-heirs.

Though Macro did not survive long into the reign of Caligula, he perhaps was singlehandedly responsible for the annulment of Tiberius' will and the smooth accession of Caligula that followed. Suetonius describes how after Caligula had gained the support of the guards, the senate unhesitatingly granted him *ius arbitriumque omnium rerum*, or what amounted to full authority over the state. In this instance the senate handed over to 18-year-old Caligula a broad range of authorities that Augustus had painstakingly assembled over a period of decades.

Tiberius' will allocated one thousand sestertii for each praetorian guard, an amount that Caligula doubled upon realizing that his power was based largely in the support of the guard. These funds were paid out promptly at a ceremony that we may presume is commemorated by the *adlocutio cohortis sestertii* of 37. Some senators were present at the event, no doubt to make an impression. The precedent established by Tiberius and Caligula was dangerous, and four years later Claudius considered it necessary to increase the amount to 15,000 sestertii per guard.

The absence of SC (*senatus consulto* or *senatus consultum*) from the inscription on this sestertius is of great interest, for there is no reason to believe its exclusion was accidental. The inescapable message to the senate was that the emperor's newfound authority was assured by his relationship with the guard.

It is worth noting that two other sestertii of Caligula do not bear the SC. One of these commemorates his reception of the honorary oak wreath, and the other was issued by Caligula on behalf of his deceased mother, Agrippina Senior. In both cases, however, the SC may not have been deemed necessary since these are the only two of his imperial bronzes that bear the inscription SPQR, which likely was deemed a sufficient replacement. The SC is also missing from Caligula's quadrantes, though this may have been due to their somewhat different function in the monetary system.









- 25** | In the name of Agrippina, died October 18, 33, mother of Caligula. Struck by Claudius, January 25, 41–October 13, 54. Sestertius, Rome 50–54, Æ 30.34 g.

Obv. AGRIPPINA M F GERMANICI CAESARIS Draped bust of Agrippina right; border of dots.
Rev. TI · CLAVDIVS · CAESAR · AVG · GERM · P · M · TR · P · IMP · P · P · around S · C; border of dots.

Literature

Cohen 3
BMC RE I, 194, 219, pl. 37, 1
RIC I2, 128, 102
BN Claudius 236
B. Lichocka, "Les Monnaies d'Agrippine Major et une hybride barbare", *Proceedings of the 10th International Congress of Numismatics, London, September 1986*, Wetteren, 1989, pl. 21, 3 (this coin)
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 50 (this coin)

Condition

Rare. A very elegant portrait struck on a broad flan and a delightful brown tone, extremely fine.

Provenance

Frank Sternberg AG XVI, 1985, 254.

Estimate

25'000 CHF

The reign of Tiberius was rife with tragedy. Most often these terrible events were framed in the dynastic struggle between the bloodlines of the Julii and the Claudii, and even with the upstart praetorian prefect Aelius Sejanus, who had taken his ambitions so far as to seek the hand of a Julio-Claudian in marriage as he planned a coup against the emperor. A central figure in these events was Agrippina Senior, whose nobility was incomparable: she was a granddaughter of Augustus, a daughter of Marcus Agrippa and the wife of the heir-apparent Germanicus.

Upon the death of Augustus and the accession of Tiberius, Agrippina's life took a turn for the worse, for supreme power had shifted from the bloodlines of the Julii to the Claudii. Perhaps because her marriage to Germanicus was an ideal union of Julian and Claudian, it became a source of conflict within the imperial household. When Germanicus died late in 19 under suspicious circumstances, Agrippina went on the offensive, devoting the next decade of her life to opposing Tiberius. But it was too little, too late. In 29 the team of Tiberius and Sejanus deprived Agrippina of her freedom, and in 33 she died of self-imposed starvation.

Three issues of portrait sestertii were struck in honour of Agrippina Senior after her death. The first was produced by her son Caligula, who became emperor in 37 and who honored his father, mother and two brothers, all of whom had perished during the reign of Tiberius. His issue shows on its reverse a carpentum. The next was issued by Agrippina's brother Claudius; it shows on its reverse a large SC surrounded by a Claudian inscription. The last is a restoration of the Claudian type by Titus, on which the reverse inscription is dedicated to that emperor.

The inscription on Caligula's sestertius identifies her as the daughter of Marcus Agrippa and the mother of Caligula, whereas the Claudian sestertius identifies her as Agrippa's daughter and the wife of Claudius' brother Germanicus. It is worth observing that on the issue of Caligula, Agrippina has a slender profile like that of her son, whereas on Claudius' sestertii her face is more robust in appearance, in keeping with her brother's appearance.





26 | GALBA, June 8(?), 68 – January 15, 69.
Sestertius, Rome summer 68, Æ 26.21 g.

Obv. IMP SER SVLP GALBA - CAES AVG TR P
His laureate and draped bust right; border of dots.
Rev. LIBERTAS - PVBLICA / S - C Libertas standing left,
holding pileus in right hand and leaning left hand on long
sceptre; border of dots.

Literature

Cohen 130
BMC RE I, 320, 71
RIC I2, 247, 309
BN 149
C. M. Kraay, "The AES Coinage of Galba", NNM 133,
1956, 307–311.
Trampitsch 663 (this coin)
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of
the JDL Collection*, Tradart, Genève, 2009, 52 (this coin)

Condition

Rare. A bold portrait and a very attractive green patina,
about extremely fine.

Provenance

Jean Vinchon numismatique, Monte-Carlo 1986, 663
Former Trampitsch collection.

Estimate

15'000 CHF

The intensity of the portraits on Galba's sesterii has mesmerised antiquarians ever since the dawn of the Renaissance, when they began to be unearthed in the excavations throughout Italy. After having endured more than a millennium of thin, low-relief coinage with utilitarian designs, these ancient masterpieces were nothing less than a spark for a cultural awakening in Europe.

From the 15th Century onward the study and acquisition of coins was considered a prerequisite for gentlemen, and Enea Vico (1523-1567), author of five works on the subject, suggested that the study of coins could, over time, improve or reform a person's character. Leonardo da Vinci even referenced coins to find images of ancient triumphal arches when he created his designs for the equestrian monuments of Francesco Sforza and Gian Giacomo Trivulzio.

On this sestertius Galba's advanced age and grim countenance are transmitted in a manner that allows the viewer to recall the personality of this aged emperor, whose two strongest character traits, according to Suetonius, were cruelty and greed.





27 | VESPASIAN, end August 69 – June 23, 79.
Sestertius, Rome, 71, Æ 24.05 g.

Obv. IMP CAES VESPAS AVG P M TR P P P COS III

His laureate head right; border of dots.

Rev. FO RTVNA-E REDVCI / S C Fortuna standing left, holding olive-branch and rudder set on globe in right hand and cornucopiae in left; border of dots.

Literature

Cohen - cf. 187–189 (different legend on obverse)

BMC RE II, 114, 529

RIC II2, 75, 230

BN 484

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 54 (this coin)

Condition

A lovely portrait and a wonderful enamel-like green patina.
Extremely fine / about extremely fine.

Provenance

Bank Leu AG 50, Zürich 1990, lot 290.

Estimate

6'000 CHF

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 Swiss banker – for his stinginess, but this proved to be an essential quality for an emperor in his 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, denarii and sestertii in large quantities, and unlike most of his predecessors, he employed a wide variety of reverse types. For generations researchers have recognized 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 favoured by Vespasian and Titus, but subsequently abandoned by Domitian.





28 | TITUS augustus, June 24, 79 –September 13, 81.
Sestertius, Rome 80-81, Æ 26.25 g.

Obv. IMP T CAES VESP AVG P M TR P P P COS VIII

His laureate head right; border of dots.

Rev. ANNONA - AVG Annona standing left, holding

statuette of Aequitas in right hand and cornucopiae in left.

At her feet, in left field, modius with corn-ears; in right field, prow of a ship.

Literature

Cohen - cf. 14 (S-C on reverse)

BMC RE II, 254, 152

RIC II2, 207, 136

BN 151

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 56 (this coin)

Condition

Brown-green patina and about extremely fine.

Estimate

3'500 CHF

For someone who died at the relatively young age of 41, Titus was able to accomplish a great many things. Even as a youth, when he counted Britannicus, the ill-fated son of Claudius, among his close 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."

In the eyes of his fellow Romans, Titus' greatest accomplishment perhaps was the siege of Jerusalem, which essentially brought an end to the Jewish War. It was a remarkable task of engineering genius and perseverance that he orchestrated personally after his father had departed Judaea to pursue his ambition to become Rome's next emperor. Upon returning to the capital, Titus' contributions to the empire were not quite so spectacular, but valuable none the less. For the decade before he became emperor, Titus was the backbone of his father's administration.

When he finally became emperor, Titus' popularity rose once again. Though he was privileged to dedicate the Colosseum, he also had to suffer the terrible consequences of the eruption of Mount Vesuvius. This sestertius of A.D. 80-81 was engraved in exceptional style, with a portrait of the best quality. The reverse type is realised as if it was a miniature sculpture, with the artist achieving a great depth of field that breathes life into the scene of Annona holding a statuette of Aequitas as she stands beside the stern of a vessel.





29 | TRAJAN, January 28, 98–August 7, 117.
Sestertius, Rome c. 104/105-107, Æ 25.11 g.

Obv. IMP CAES NERVAE TRAIANO AVG GER DAC P M TR P COS V P P His laureate bust right, paludamentum on left shoulder; border of dots.

Rev. S P Q R OPTIMO PRINCIPI / S C Trajan on horse prancing right, brandishing javelin at Dacian who falls to his knees right, holding up his hands and turning back to look at Trajan; border of dots.

Literature

Cohen 504
BMC RE III, 176, 834
RIC II, 282, 534
Banti 207
BN 217
Woytek 203bB
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 57 (this coin)

Condition

A lovely portrait and a very interesting reverse composition.
A pleasant olive green patina and about extremely fine.

Provenance

Gorny & Mosch Giessener Münzhandlung Gmbh 117,
München 2001, lot 556.

Estimate

5'000 CHF

Many of Rome's emperors identified themselves with Hercules, the demi-god who offered many different aspects which an emperor could emulate. Trajan, who styled himself after Hercules the conqueror, was no exception. In some rare issues he is portrayed with a heroic, well-sculpted bust reminiscent of Hercules, and many of his reverse inscriptions identify him as *optimo principi*, the best of emperors.

Hill places the *optimo principi* issues from 103 to 115, and this particular coin in 107, arguably the zenith of Trajan's long and successful reign. He was in the midst of celebrations for his decennalia and was basking in the triumph he had been awarded for his victory in the Second Dacian War, which concluded in 106 with the suicide of the Dacian king Decebalus, whose severed head was displayed in Rome. It was an intoxicating moment for this vainglorious emperor, who may have believed his enterprises were favoured by Hercules.

Dio tells us that Trajan took great pride in having been awarded the cognomen *Optimus*, valuing it above all other titles combined, and Pliny reports that upon their accessions to the throne, the senate addressed all future emperors with the well-wish that they might be *felicior Augusto*, *Trajano melior*, "Happier than Augustus, better than Trajan."





30 | In the name of Sabina, died c. 137.
Struck by Hadrian, August 11, 117–July 10, 138.
Sesterius, Rome 130, Æ 26.11 g.

Obv. SABINA AVGVSTA – HADRIANI AVG P P Draped and diademed bust of Sabina left, hair tied in plait at back; border of dots.

Rev. PIE–TAS / S C Veiled Pietas seated left, holding patera in right hand and sceptre in left; border of dots.

Literature

Cohen 50

BMC RE III, 536, 1873

RIC II, 477, 1029b (corr.)

Banti 18 (this coin)

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 59 (this coin)

Condition

Very rare and in unusually fine condition for this very difficult issue. A magnificent portrait in the finest style of period and an attractive dark brown tone, about extremely fine / extremely fine.

Provenance

M. Ratto, Fixed Price List II -1948, lot 51.

Numismatik Lanz 94, München 1999, lot 527.

Former Benz collection.

Estimate

18'000 CHF

The marriage of Hadrian and Sabina appears to have been cold and confrontational, and we might surmise that their personalities were not well matched. Their marriage had greatly strengthened Hadrian's likelihood as successor to Trajan, but it did not bring him personal joy. Indeed, the *Epitome de Caesaribus* indicates that Sabina held such a low opinion of Hadrian that she took strict measures to avoid pregnancy by him, fearing that his children 'would harm the human race.'

Hadrian was a flagrant adulterer, both with married women and young men, yet he would not tolerate such behaviour from his wife. During the emperor's visit to Britain in 121/2, when Hadrian initiated the construction of his eponymous wall, the *Historia Augusta* notes that he dismissed his praetorian prefect Septicius Clarus, the historian Suetonius, and numerous court officials on the grounds that they had developed relationships with Sabina that he deemed inappropriate. The nature of these relationships is not specified, and they have been given much consideration: were they of a romantic nature, or were these people merely on friendly enough terms with Sabina that they brought a degree of happiness to her life that Hadrian wished to remove? The truth likely will remain unknown.

After a decidedly unpleasant marriage that approached four decades, Sabina died in 136, 137, or perhaps in 138 (as inscriptions from Africa Mactaris appear to indicate she was still alive in December of 137). Not long afterward, Hadrian died on July 10, 138. It was rumored that Hadrian, who at the time of Sabina's demise knew that his own death was not far off, either poisoned her or forced her to commit suicide.





31 | ANTONINUS PIUS, July 10, 138 – March 7, 161.
Sestertius, Rome 140–144, Æ 28.72 g.

Obv. ANTONINVS AVG PIVS P P TR P COS III Laureate head of Antoninus Pius right; border of dots.
Rev. AVRELIVS CAESAR AVG PII F COS / S C Bare head of young Marcus Aurelius left; border of dots.

Literature

Cohen (Antoninus and Marcus Aurelius) 33
BMC RE IV, 195, 1214, pl. 27, 9
RIC III, 171, 1214
Banti 16
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 62 (this coin)

Condition

Very rare. In exceptional condition for the issue and among the finest specimens known. Two bold portraits struck in high relief on a very broad flan, brown tone and good extremely fine.

Provenance

Tkalec & Rauch AG, Zurich 1987, lot 302.

Estimate

15'000 CHF

On this dynastic sesterius Antoninus Pius offers evidence of his intent to fulfill a solemn oath he had made to his predecessor, Hadrian, to preserve the throne for that emperor's intended heirs Marcus Aurelius and Lucius Verus, both of whom were believed too young at the time to effectively perform the duties of emperor. Far more suitable a choice at that time was the middle-aged nobleman Antoninus Pius, who over the next 23 years ruled admirably and acted as guardian for his two eventual heirs.

Antoninus groomed both young men for the roles they were destined to inherit. In doing so, he continued the recent trend in Rome of adoptive successions by childless emperors. Since Antoninus never once left Italy during his principate, he had ample chance to oversee the development of his heirs. He expedited the career of Marcus Aurelius, who was hailed Caesar in 139, and in 140, while age 18, held the first of his three consulships as Caesar.

During these early years Marcus Aurelius lived in the palace and was virtually inseparable from Antoninus. He broke his earlier marriage plan to be betrothed to one of the emperor's daughters, Faustina Junior, whom he married in 145. Indeed, it was not long after his marriage that Marcus Aurelius wholeheartedly embraced Stoic philosophy, a devotion for which he would become famous. In addition to fulfilling duties to his nation, Marcus Aurelius also devoted energies toward creating a large family. By the time Antoninus died in March of 161 both of his heirs were suitably qualified to collect their inheritance, with Marcus Aurelius being just a few weeks shy of his 40th birthday and his colleague Lucius Verus having just recently turned 30.



THE ROMAN EMPIRE



32 | ANTONINUS PIUS, July 10, 138 – March 7, 161.
Sestertius, Rome 155–156, Æ 26.05 g.

Obv. ANTONINVS AVG – PIVS P P IMP II
His laureate head right; border of dots.

Rev. [TR] POT X–I–X – COS IIII / S C Fides militum standing
facing, head left, holding standard in each hand; border of
dots.

Literature

Cohen 988

BMC RE IV, 335, 1996

RIC III, 143, 943a

Banti 465

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 64 (this coin)

Condition

Brown tone with several cleaning marks in field, otherwise
extremely fine.

Provenance

Tradart Genève SA, Genève 1991, lot 317.

Estimate

2'000 CHF

By the time this sestertius was struck in A.D. 155/6, the Romans already had forcefully pursued their interests in Britain for more than a century. The first true Roman invasion of the island occurred under Claudius, who annexed Britain in A.D. 43. Some aggressive campaigns from 58 to 60 were led by Nero's governor Paulinus, who marched deep into Wales, where with great brutality he captured the isle of Anglesey from its Druid masters. A terrifying response unfolded in 60 or 61 under the leadership of Queen Boudicca, to which the Romans responded with a campaign of even greater intensity. Not long afterward there were further conquests in Wales and Scotland, notably by Agricola.

Perhaps early in the reign of Hadrian the Britons appear to have attacked Romans stationed in the region of York. Hadrian authorized his governor Q. Pompeius Falco to wage war and seemingly to initiate the construction of Hadrian's Wall in about 122. Hostilities were sparked again early in the reign of Antoninus Pius, whose governor Q. Lollius Urbicus led a re-conquest of Southern Scotland. His success in the Scottish lowlands permitted the construction of the Antonine Wall, a turf wall behind a deep ditch that linked nineteen forts between the Forth and the Clyde. It re-defined the frontier, and the success of Lollius' campaigns is marked by coins struck at the Rome mint near the end of 142 and the start of 143.

There is much greater confusion about a later period in the reign of Antoninus Pius, during the mid-150s, when there may have been further military action in Britain. A rather famous issue of copper asses dated to the 18th renewal of Pius' tribunician power (A.D. 154/5) shows on its reverse a subdued figure of Britannia. To that type we may add this sestertius from the emperor's 19th tribunician, which is dedicated to the army without any further explanation. It remains unclear whether these types allude to another uprising in Britain at this time for which there is little archaeological evidence. It has been suggested that at this time many Britons living between the Antonine Wall and Hadrian's Wall were relocated to the Agri Decumates, the region spanning Germany and Raetia, as part of the Roman effort to extend their border in this area a few miles north of the Rhine and the Danube. The relocated Britons are thought to have served there as settlers and defenders, perhaps along the Nicer, a tributary of the Rhine.





- 33** | In the name of Faustina II, died at the beginning of summer(?) 176. Struck by Marcus Aurelius, March 7, 161 - March 17, 180.
Dupondius, Rome 161, Æ 13.72 g.

Obv. FAVSTINAE AVG - PII AVG FIL Draped and diademed bust of Faustina II right, hair fastened in bun; border of dots.
Rev. PVDIC-ITIA Pudicitia seated left, holding veil with right hand; in exergue, S C.

Literature

Cohen 187
BMC RE IV, 375, 2159
RIC III, 194, 1404c
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 66 (this coin)

Condition

A portrait of enchanting beauty and a marvellous untouched enamel-like light green patina, good extremely fine.

Provenance

Tkalec AG, Zürich 1998, lot 181.
Schweizerischer Kreditanstalt 5, Bern 1986, 419.

Estimate

8'000 CHF

There is no reason, necessarily, to doubt that the younger Faustina was a dutiful wife and empress, though rumours of her extramarital activities were current in her lifetime and persisted long afterward. Aurelius Victor records how Faustina, when vacationing in Campania, would linger in the tourist areas to choose as companions the best sailors who she observed working in the nude, all to satisfy her "disgraceful passions." The author claims that in doing so the empresses' behavior had "...erupted to such a degree of shamelessness..."

The equally unreliable *Historia Augusta* declares that on one occasion Faustina was so consumed with lust for a gladiator that the Chaldaeans were consulted. They are said to have proscribed a solution in which the gladiator was murdered and the empress washed herself in his blood, after which she laid with her husband. Fantastic stories such as this are seldom taken seriously by modern historians. It is generally presumed that they were inventions by which the paternity of Faustina's only surviving son, Commodus, could be shifted from Marcus Aurelius to a person of lowly mind, for that future emperor possessed many degenerate qualities, as well as an intense interest in gladiatorial contests.

The HA indicates that sensational stories of this kind were "current among the common people." Similar stories had circulated previously about other imperial women, including Augustus' daughter Julia, Drusus' wife Livilla, the sisters of Caligula, Claudius' third wife Messalina, and Nero's second wife Poppaea. The official version of Faustina's qualities, however, was quite different from that encountered in the realm of gossip. This dupondius is a perfect example of how Marcus Aurelius wished to portray his wife, and to define her role in the state. Paired with her charming portrait is the figure of Pudicitia, who draws her veil to her face. This divinity, famous for her extreme modesty, was selected with a purpose in mind. Perhaps it was as a genuine reflection of Faustina's personality, or, perhaps it was intended to contradict gossip which had her lusting after gladiators and soliciting the company of sailors. Though Pudicitia appears on a variety of Roman coins, she is commonly found on those of Faustina Junior and Lucilla, the wife of Marcus' co-emperor, Lucius Verus.





- 34** | In the name of Faustina II, died at the beginning of summer(?) 176. Struck by Marcus Aurelius, March 7, 161 - March 17, 180.
Sestertius, Rome 161–176, Æ 23.31 g.

Obv. FAVSTINA - AVGVSTA Draped bust of Faustina II right, hair fastened in bun and ornamented with two bands of pearls.

Rev. IVNONI - REGINAE / S - C Veiled Juno standing facing, head left, holding patera in right hand and leaning left hand on long sceptre; in left field, at her feet, peacock; border of dots.

Literature

Cohen 142

BMC RE IV, 533, 919, pl. 73, 4

RIC III, 346, 1651

Banti 79

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 68 (this coin)

Condition

Green patina and about extremely fine.

Provenance

Maison Platt, Paris, March 1982, lot 533.

Estimate

2'500 CHF

Though the origins of Juno, a deity sacred to women, are surprisingly obscure, she was destined to become the chief female deity of the Roman pantheon. On this sestertius of Faustina Junior she is shown as Regina ('Juno the Queen'), a fitting tribute to the wife and sister of the supreme god Jupiter. Since Republican times her worship had been widespread, and in imperial times she became a regular subject for coins issued for empresses. By celebrating Juno as the chief female deity, Marcus Aurelius uses this type to draw a parallel between the goddess's status in the heavens and his wife's unrivaled place among mortals.

In her guise as Regina, Juno was a member of the Capitoline Triad, along with Jupiter and Minerva. The triad assumed the highest place in the Roman pantheon and was represented by a famous sculptural group housed in the Capitolium, its temple on the Capitoline Hill. In addition, there were at least two temples in Rome dedicated solely to Juno Regina, including one on the Aventine Hill and another in the Circus Flaminius. The former was the first, dedicated in 392 B.C. by M. Furius Camillus, who had vowed to build a temple for Juno when he had sought her favor during a siege of Veii. The Aventine temple, which had as its centerpiece a wooden cult statue of Juno that Camillus had taken at Veii, was dedicated on September 1, the festival day for the goddesses.

Standing at Juno's feet is a peacock, her animal familiar, being the equivalent of Jupiter's eagle and Minerva's owl. This stately bird earned the admiration of Greeks and Romans alike. Upon reaching India Alexander the Great was so impressed with the variety and beauty of the bird's plumage that he forbade killing them under the severest penalty. Though the Romans also held the peacock in high esteem, they had no objections to eating the bird or its eggs. Indeed, the only surviving text on Roman cookery, the 4th Century A.D. *De re coquinaria* of Apicius, offered advice on how to prepare peacock, along with other types of birds such as duck, goose, chicken, pheasant, squab, partridge, turtle dove, wood pigeon, heathcock (woodcock), thrush, figpecker, crane, flamingo and ostrich.





35 | LUCIUS VERUS, March 7, 161–January/February 169. Aureus, Rome 163–164, AV 7.25 g.

Obv. L VERVS AVG – ARMENIACVS His bare head right; border of dots.

Rev. TR P III[1] – IMP II COS II / REX ARMEN / DAT Lucius Verus seated left on platform, between a soldier and the commander of the praetorian guard, both standing left; in left field, at his feet, King Sohaemus standing left; border of dots.

Literature

Cohen 158

BMC RE IV, 426, 300

RIC III, 255, 512

Calicó 2154 (these dies)

Du Chastel 634 (these dies).

M. Thirion, *Le "Trésor d'aurei de l'Aventin (1893)"*, CENB 5/2, 1968, pp. 21–24

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 70. (this coin)

Condition

Virtually as struck and Fdc.

Provenance

Naville & Cie. VIII, Luzern 1924, lot 1078.

Former Bement collection and from the Aventine hoard.

Estimate

25'000 CHF

With the reign of Antoninus Pius having been the high-water mark of Rome's era of peace and prosperity, it must have caused great alarm when the reigns of his joint-successors Marcus Aurelius and Lucius Verus began in crisis. The Parthians under Vologases IV had broken their treaty with Rome, overrun Roman defenses, and captured Armenia. This forced a decision by which the new emperors found it necessary to part company. Marcus Aurelius remained in Rome to deal with domestic concerns and to keep a wary eye on Upper Germany and Rhaetia, where the Chatti had crossed the limes, while Verus marched eastward to confront the Parthians.

In the summer of 162 Verus sailed to Asia Minor, where he took on the formidable task of bringing the Syrian army into fighting shape. He is said to have been a tireless commander who tolerated no lax behavior among his officers and soldiers. Even if he was not directly involved in leading much of the warfare, Verus is said to have made a point of visibly sharing in his men's privations. Amid the great task at hand, though, Verus indulged some of his personal interests, which including taking on a mistress named Panthea. An Ionian Greek from Smyrna, she is described by Lucian as 'a woman of perfect beauty' who was more impressive than any statue of Phidias or Praxiteles. She also possessed most every other charm, including that of persuasion, for at one point she even convinced Verus to shave his beard – an act that excited much commentary from the Syrians.

Verus and his generals eventually led the Roman army to victory within its former territories and followed up with a successful counter-offensive in which the Parthian capital was razed to the ground. The result was the recovery of Armenia and Syria, the sack of Ctesiphon and Seleucia, and the conquest of Media and Mesopotamia. It was one of the most successful of all Roman military efforts east of the Euphrates, and a large coinage was issued in commemoration. Among them is this aureus of 163-164 which celebrates the crowning of a certain Sohaemus as king of Armenia. This Arsacid prince was thoroughly Romanized, being a senator and a consul, and he must have spent the lion's share of his life in Rome in anticipation of just such an occasion. Verus returned to Rome late in 166 to host his triumph jointly with Marcus Aurelius. However, the celebration was tempered by the fact that his army had brought with them a plague that would terrorize the people of the Roman Empire for the next decade and beyond.





36 | **DIDIUS JULIANUS**, March 28, 193–June 1, 193.
Sestertius, Rome May 193, Æ 18.56 g.

Obv. IMP CAES M DID SEVER IVLIAN AVG
His laureate head right; border of dots.
Rev. P M TR P COS / S - C Fortuna standing facing, head
left, holding rudder set on globe in right hand and cornucopiae
in left; border of dots.

Literature

Cohen 12
BMC RE V, 16, 25
RIC IV/1, 17, 15
Banti 5 = A. M. Woodward, "The Coinage of Didius Julianus and his Family", NC 1961, 83, B.O. = Kent-Hirmer, pl. 108, 374 (this coin)
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 73 (this coin)

Condition

Very rare and by far the finest sestertius of Didius Julianus known. An excellent portrait unusually struck on a very large flan and with a lovely green-brown patina. Extremely fine.

Provenance

Numismatik Lanz 60, Munich 1992, lot 608 (illustrated on the front cover page).
Adolph Hess A.G. - Bank Leu & Co., Luzern, 23 mars 1961, 240.
A. Sambon - C. & E. Canessa, Roma, 18 November 1907, lot 2350.
Former Schulthess-Rechberg and Martinetti-Nervegna collections.

Estimate

60'000 CHF

In the confusion that followed the assassination of Pertinax, the man who the senate had hailed emperor after the murder of Commodus, the praetorian guard hosted a scandalous spectacle: an auction at which the right to be emperor was sold to the highest bidder. There was a spirited competition between Flavius Sulpicianus, the father-in-law of the murdered Pertinax, and Didius Julianus, a senator and one of the wealthiest men in Rome. When Julianus pledged an accession bonus of 25,000 sestertii per guard, it was a bid that Sulpicianus could not top.

The praetorians led Julianus before the terrified Senate, which had no choice but to ratify the coup d'etat. Many of those living in Rome were appalled by this shameful turn of events and sent messengers to seek help from the commanders in the provinces. Three generals responded. Septimius Severus, being the nearest to Rome, gained the upper hand by arriving in the capital before either of his competitors. The praetorians were no match for the battle-hardened soldiers who had accompanied Severus, and they quickly decided in favor of Severus. Didius Julianus was not so fortunate, as he was captured at the beginning of June and was beheaded in the manner of a common criminal.





37 | **CLODIUS ALBINUS CAESAR**, shortly after April 9, 193–end 195/beginning 196.
Sestertius, Rome 194, Æ 24.10 g.

Obv. D CLOD · SEPT · ALBIN CAES Bare bust of Albinus right, paludamentum on left shoulder; border of dots.
Rev. FELI-CI-TAS COS II / S - C Felicitas standing facing, head left, holding caduceus in right hand and leaning left hand on long sceptre; border of dots.

Literature

Cohen - cf. 16 (paludamentum missing)
BMC RE V, 132, 530
RIC IV/1, 52, 52b
Banti - cf. 7 (legend differently subdivided on reverse)
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 74 (this coin)

Condition

A lovely portrait and with a fine brown tone. Minor areas of weakness, otherwise about extremely fine / good very fine.

Provenance

Frank Sternberg AG VIII, Zürich 1978, lot 559

Estimate

3'000 CHF

The life of Clodius Albinus, like that of many later emperors who reigned briefly, is difficult to reconstruct. Primary sources for him are scant, with Herodian being the only one that we may consider to be of real value. The works of Aurelius Victor and Eutropius offer only the briefest of accounts, and the more detailed version of the *Historia Augusta* is so flawed as to be virtually a work of fiction. Aurelius Victor, Eutropius and the HA all suggest Albinus was the principal ally of Didius Julianus in the murder of Pertinax. This bit of misinformation must have been present in the lost *Kaisergeschichte*, and it very likely originated as Severan propaganda by which Septimius Severus would have defended his later actions against Albinus.

The origin of the epithet Albinus is described in the HA as having been given to him on the day of his birth, for when he emerged from his mother's womb Albinus was "very white" rather than possessing the usual reddish coloration. His father, in what certainly is a fictional letter, is said to have written: "A son was born to me on the seventh day before the Kalends of December, his whole body being straightaway of such whiteness as to outdo the cloth in which he was wrapped." In a later passage of the HA, the author notes that the extreme whiteness of his complexion persisted into his later years: "He was remarkably white, so much so that many think he got his name from that."

Curiosities aside, Albinus was a highly successful man and must have been a capable general. The HA describes him as being an expert in arms who was rightly described as "the Catiline of his age." Even if he had possessed these extraordinary military talents, Albinus was no match for Severus, who bested him initially by reaching Rome first, and then by placating him with the empty title of Caesar, by which Severus bought time to defeat Pescennius Niger in the East. When upon returning to Rome Severus turned his aggressions toward Albinus, it could hardly have come as a surprise. Albinus was then hailed emperor by his men and on February 19 of 197 the armies of the rival Augusti clashed near Lugdunum in one of the largest battles in Roman history. On that day Albinus perished and Severus definitively secured the empire for himself.





38 | GETA, September/October (?) 209 (or October 210)–
December 19 (or 26), 211/February 26, 212.
Sestertius, Rome 210, Æ 23.20 g.

Obv. IMP CAES P SEPT - GETA PIVS AVG His laureate bust right, paludamentum on left shoulder; border of dots.
Rev. PONTIF TR P II COS II Caracalla and Geta standing face to face and sacrificing over tripod; behind tripod, flute-player standing facing and dead bull. In exergue, S C. Border of dots.

Literature

Cohen 145
BMC RE V, 401, 214
RIC IV/1, 337, 156a, pl. 59, 1
Banti 41
Ph. V. Hill, *The Coinage of Septimius Severus and his Family of the Mint of Rome A.D. 193-217*, London 1977, 1129
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 77 (this coin)

Condition

Rare and an interesting reverse composition. Brown–green patina and about extremely fine.

Provenance

Stack's, New-York 1980, lot 996.
Former Knobolch collection.

Estimate

6'000 CHF

From early 209 to early 211 the Severan family led a military campaign in the north of Britain against the Caledonians, an undertaking celebrated by this sestertius. Though the offensive was of strategic value, under normal circumstances it would have been handled by a frontier general. However, Dio and Herodian state that Septimius Severus viewed it as an opportunity to remove his quibbling sons, Caracalla and Geta, from their idle lives of luxury in the capital. He hoped their involvement might instill discipline, and allow them to reconcile their differences by re-directing their energies to objects of importance to the empire. Instead, it merely fanned their discontent by providing new ways to express their mutual hatred and distrust. The fact that Caracalla was in a command position throughout the war and Geta was relegated to administrative duties at York (Eboracum) could hardly have been expected to yield any other result.

The campaign perhaps had begun in 207, but the imperial family did not embark on their journey until 208, a year that had opened with Caracalla and Geta jointly assuming the consulship. Upon learning of the great Roman army that was arriving – led personally by the emperors – the Britons sued for peace, but their delegations were dismissed. Severus had no intention of missing what he believed was his last chance to gain military glory, and to earn a yet-uncollected title, Britannicus.

Geta had long lived in the shadow of his brother, who was less than a year older than him, yet who consistently received higher honors. Indeed, Geta was not raised from Caesar to Augustus until after the family had established itself at York and had begun its campaign. The war appears to have had two distinct phases: the first, in 209, was led by Severus and Caracalla while Geta and his mother remained at York; the second, in 210, was led solely by Caracalla, with Severus by then being too ill to participate. Geta's promotion to Augustus occurred during one of the two phases of the campaign, and is generally thought to have occurred late in 209, though Birley suggests it happened about a year later, in October or November of 210. Regardless of when it occurred, it must have seemed a hollow and insincere gesture since his brother had held that title since 198.





39 | **MACRINUS**, April 11, 217–mid 218.
Sesterius, Rome April–December 217, Æ 20.20 g.

Obv. IMP CAES M OPEL SEV MACRINVS AVG His laureate draped and cuirassed bust right; border of dots.
Rev. PONTIF MAX TR P COS P P Fides standing facing, head right, left foot set on helmet, holding standard in each hand; in exergue, S C. Border of dots.

Literature

Cohen - cf. 61 (cuirassed bust)
BMC RE V - cf. 519, 121 (cuirassed bust)
RIC IV/2, 17, 141
Banti 28
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 78 (this coin)

Condition

Rare. A superb portrait of high style struck in high relief and an attractive green patina, minor porosity, otherwise about extremely fine.

Provenance

Bank Leu 28, Zürich 1981, lot 505.

Estimate

8'000 CHF

The relatively brief reign of Macrinus, from April, 217 to June, 218, was the sole disruption of more than forty years of rule by members of the Severan-Emesan dynasty. Macrinus' opportunity to claim the purple was unique, for as the emperor Caracalla led his army on an eastward trek against the Parthians the emperor was suffering ill-health and some kind of dementia by which he fancied himself an incarnation of Alexander the Great.

Being one of Caracalla's two praetorian prefects, Macrinus was a trusted man who possessed a great deal of power and who had regular access to the emperor. Caracalla's megalomaniacal behavior had undermined the confidence of the army and its chief officers sufficiently to cause Macrinus to conspire with others to murder him along a remote stretch of road near Carthage. Thus ended the life of Caracalla, the would-be Alexander novus, who died in the predictable manner of most 3rd Century emperors.

Macrinus' rise to the highest office in the aftermath of Caracalla's murder was unprecedented in the larger picture of Roman history – not because he came to power through rebellion, but because he was the first man of equestrian birth to reign as emperor. Though the first, he certainly was not the last. His qualifications proved to be in line with many other soldier-emperors of his era, who were acclaimed in the field based on their qualifications as generals. The senate, which at this time was becoming increasingly irrelevant to the functioning of the empire, typically was consulted only after the fact, and then merely as a hollow, nostalgic gesture. The sole attempt by the senate in this era to vigorously enforce its will occurred in 238, a generation after Macrinus' usurpation, when it raised its own candidates against the soldier-emperor Maximinus I.

Upon having been hailed emperor, Macrinus took over the machinery of war, and for a while led the offensive against the Parthians. His efforts appear to have been half-hearted, and he soon sued for peace, offering the enemy large payments in exchange for a non-aggression pact. This failed to impress the soldiers, who had traveled so far only to be denied the opportunity to claim their share of war booty. When a 14-year-old grandnephew of Julia Domna named Elagabalus, was proposed as a rival to the new emperor, there were many defections among Macrinus' men. Not only was Elagabalus a member of the Severan-Emesan family, he was rumored to have been an illegitimate son of Caracalla. The opposing Roman armies finally clashed near the village of Immae, outside Antioch, where the forces supporting Elagabalus gained the upper hand. Macrinus fled the field and made his way in disguise as far as Calchedon in Bithynia before he was captured and executed.





40 | SEVERUS ALEXANDER, March 14, 222–February/March 235. Sesterius, Rome 231, Æ 20.76 g.

Obv. IMP SEV ALEXANDER AVG His laureate and cuirassed bust right with drapery on left shoulder; border of dots.
Rev. PROFECTIO AVGVSTI Severus Alexander on horse right, holding spear, preceded by Victory walking right; in exergue, S C. Border of dots.

Literature

Cohen - cf. 492 (cuirass missing)
BMC RE VI - cf. 189, 750, pl. 26 (same obverse die, legend differently separated on reverse)
RIC IV/2, 118, 596
Banti 144
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 79 (this coin)

Condition

Very rare. Green patina somewhat tooled, otherwise good very fine.

Provenance

Maison Platt, Paris, March 1982, lot 622
Monnaies et Médailles SA 28, Basel 1964, lot 431
Christie, Manson & Woods Ltd., London, 30 May 1949, lot 312.
Former Fitzwilliam Wentworth collection.

Estimate

1'500 CHF

As successor to his cousin Elagabalus, whose fanatical behaviour made him unpopular in virtually all social circles, Severus Alexander represented a return to normalcy – or at least as close as was possible. He was hailed Caesar in the middle of 221 as a counterbalance to Elagabalus, and early in the next year he replaced his cousin as emperor, for Elagabalus made the fatal error of forcing the praetorian guardsmen to choose between them. Both had been about 14 years old when they ascended the throne, but Alexander proved more willing to take the advice of his family elders: his mother Julia Mamaea and his grandmother Julia Maesa. Docile by nature, Alexander showed little desire for independent action, and the careful maternal tutelage he received no doubt contributed to his reign lasting thirteen years.





- 41** | MAXIMUS CAESAR, January 7/May 16, 236–mid April 238.
Sestertius, Rome, Æ 22.41 g.

Obv. MAXIMVS CAES GERM Draped bust of Maximus right; border of dots.
Rev. PRINCIPI IVVENTVTIS / S - C Maximus, in military dress, standing left, holding baton (vindicta) in right hand and transverse spear in left; behind him, two standards; border of dots.

Literature

Cohen 14
BMC RE VI, 240, 213, pl. 40, 213
RIC IV/2, 156, 13
Banti 6
Kent-Hirmer pl. 122, 437 = Sutherland 429–430
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 81 (this coin)

Condition

A bold portrait and a pleasant brown-green patina, about extremely fine.

Provenance

Maison Platt, Paris, March 1982, lot 638.

Estimate

1'000 CHF

Maximus enjoyed a most extraordinary childhood in Rome considering he was descended of mixed Gothic and Alan blood. His father, Maximinus I, was a towering and powerful man who for decades had caught the eye of emperors. The first was Septimius Severus, who saw him compete in a wrestling match in Thrace. Severus did much to promote Maximinus, as did Caracalla, Elagabalus and Severus Alexander. When the latter was murdered by mutinous soldiers on the German front in 235, Maximinus was hailed emperor by the troops, marking the first time a man had risen from the ranks to become a Roman emperor. Though a novelty at the time, such events were to become commonplace in this era of 'military anarchy.' His father's success in the army had brought Maximus into lofty social circles in Rome. Indeed, the young man had to delay his forthcoming marriage to Junia Fadilla, a descendant of Antoninus Pius, in order to join his father on the German front after his acclamation. Maximus, then about 20 years old, was raised to the rank of Caesar in 235 or 236. After serving at least two years at his father's side in army encampments, he was murdered near Aquileia, after which his severed head was delivered to Rome.





42 | GORDIAN II, beginning (?) January 238–c. January 20 (?), 238. Sestertius, Rome, Æ 20.98 g.

Obv. IMP CAES M ANT GORDIANVS AFR AVG His laureate draped and cuirassed bust right; border of dots.
Rev. ROMAE AETERNAE Roma seated left, holding Victory in right hand and leaning left hand on long sceptre; against the seat, shield; in exergue, S C. Border of dots.

Literature

Cohen 9

BMC RE VI, 247, 23, pl. 42, 23

RIC IV/2, 164, 5

Banti 4

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 82 (this coin)

Condition

Very rare. A strong portrait and a fine reddish-brown patina somewhat tooled, otherwise extremely fine / about extremely fine.

Provenance

Kunst und Münzen AG XX, Lugano, 1979, lot 416.

Estimate

10'000 CHF

With the unprecedented rise of the peasant Maximinus I (235-238) to the highest office of state, the senatorial elite found themselves in a vulnerable position as Rome entered a new phase of its history. To pay for the costly war he was then prosecuting on the northern frontiers, Maximinus used public funds and targeted wealthy aristocrats in the form of excessive taxation and the outright confiscation of estates.

The heavy taxation in North Africa had reached an intolerable level early in 238, when a group of young noblemen mobilized their servants and tenant farmers and murdered the imperial procurator. Now in dire straits, they convinced the elderly pro-consul Gordian to be their candidate for emperor. He accepted their offer and was joined by his son as co-emperor; sources disagree whether they were proclaimed emperor jointly, or if the younger Gordian joined the revolt a few days after his father already had committed.

The Gordiani established themselves in Carthage and, upon learning of the approach of the Numidian governor Capellianus with the Legio III Augusta and its auxiliaries, the younger Gordian mustered a rag-tag army to defend the capital. Herodian (7.9.3-10) offers perhaps our most complete account on the rebellion, which includes this shocking passage:

"...the governor marched toward Carthage at the head of a huge army of young, vigorous men equipped with every type of weapon and trained for battle by military experience gained in fighting the barbarians. ...When the battle was joined, the Carthaginians were superior in numbers, but they were an undisciplined mob, without military training...To make it worse, they were without arms and proper equipment. Each man brought from home a dagger, an ax, or a hunting spear; those who found hides cut out circles of leather, arranged pieces of wood as a frame, and fashioned shields as best they could. The Numidians, by contrast, were excellent javelin men and superb horsemen. ...They easily routed the huge Carthaginian mob; without waiting for the Numidians' charge, the Carthaginians threw down their arms and fled. Crowding and trampling one another underfoot, more Carthaginians were killed in the crush than fell by enemy action. There the son of Gordian died, together with all his companions, and the number of dead was so great that it was impossible to gather them for burial. The body of the young Gordian was never found. A few of the many who rushed into Carthage and found a place to hide managed to save themselves... The rest of the mob crowded before the gates of the city, trying to force their way in; attacked by the cavalry and legionary troops, they were cut down to the last man. Loud wailing of women and children was heard everywhere in the city when they saw their loved ones slaughtered before their eyes. ...When Capellianus entered Carthage, he put to death all the prominent men who survived the battle, plundered the temples, and seized the public and private funds."





43 | TREBONIANUS GALLUS, mid June 251–August(?) 253.
Sestertius, Rome, Æ 22.34 g.

Obv. IMP CAES C VIBIVS TREBONIANVS GALLVS AVG His laureate, draped and cuirassed bust right; border of dots.
Rev. LIBERTAS AVGG / S – C Libertas standing facing, head left, holding pileus in right hand and leaning left hand on long sceptre; border of dots.

Literature

Cohen - cf. 64 (VIB instead of VIBIVS)

RIC IV/3, 172, 114

Banti 21a (same dies)

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 84 (this coin)

Condition

In exceptional condition for the issue, possibly the finest sestertius of Trebonianus Gallus known. A superb portrait struck on a medalllic flan and a lovely green patina. Extremely fine.

Provenance

Sotheby's, Hunt sale II, New York 1990, lot 808.

P. & P. Santamaria, Signorelli sale part III, Roma 1953, lot 1168.

Former Hunt and Signorelli collections.

Estimate

20'000 CHF

Ever since the murder of Commodus late in A.D. 192 the office of emperor had been the object of open competition among senior military commanders and the occasional politician. By the time Trebonianus Gallus was hailed emperor by his soldiers in the summer of 251, no fewer than 23 men and boys had issued coins bearing the title of Augustus since the death of Commodus.

Gallus had come to power just after a terrifying ambush by Goths had wiped out an entire Roman army and had claimed the life of the reigning emperor, Trajan Decius. Gallus agreed to a humiliating truce with the Goths before marching to Rome to seek the senate's confirmation of his battlefield appointment. This, perhaps, was his great error in judgment for the Goths invaded the Balkans yet again and the Sasanian King Shapur I took advantage of Rome's weakness to capture Armenia. Meanwhile, the plague was spreading wildly, claiming even the life of Gallus' young co-emperor Hostilian. Shapur advanced further, sacking Antioch in 252/3, and the Goths and Germans raided Asia Minor, pillaging as far south as Ephesus.

Amid so many crises, which Gallus seemed powerless to prevent, the vigorous actions of Aemilian, the governor of Lower Moesia, was an ember of hope. Aemilian executed Goths who remained in Roman lands and crossed the Danube to score further victories. Considering his success and Gallus' inaction, it is hardly surprising that Aemilian was hailed emperor by his troops and was compelled to march against Gallus, who in the spring or summer of 253 was murdered by his own soldiers not far from Rome. Aemilian's glory was short-lived, though. The reinforcements from the Rhine that Gallus had ordered finally arrived under the command of Rome's next emperor, Valerian. In a ferocious battle, Aemilian died, after which Valerian and his son Gallienus each assumed the title of Augustus.





44 | POSTUMUS, July/August(?) 259–May/June 269.
Sesterius, Cologne 261, Æ 16.29 g.

Obv. IMP C M CASS LAT POSTVMVS P F AVG His radiate, draped and cuirassed bust right; border of dots.
Rev. VICTORIA AVG Victory walking left, holding wreath in right hand and palm in left; at her feet, captive seated left, hands tied behind him; border of dots.

Literature

Cohen 379
RIC V/2, 351, 169
Banti 61 (this coin)
P. Bastien, *Le Monnayage de bronze de Postumus*, Numismatique romaine 3, Wetteren 1967, 102
G. Elmer, "Die Münzprägung des gallischen Kaiser in Köln, Trier und Mailand", *Bonner Jahrbücher* 146, 1941, 253
M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 86 (this coin)

Condition

An unusually attractive portrait of fine style and a lovely dark green patina gently smoothed on reverse. Weakly struck on reverse, otherwise extremely fine.

Provenance

Kölner Münzkabinett 42, Köln 1986, lot 525.

Estimate

7'500 CHF

The year 260 was among the worst in Roman history. The crises that arose were so numerous and widespread that the Roman state appeared on the brink of extinction. The capture of the senior emperor Valerian I and his army in the East was disturbing enough, yet it caused a general panic that encouraged the Sasanians and invited barbarian invasions across the northern frontier. These terrifying incursions sparked revolts in the East under Macrinus and Quietus, in the Balkans under Ingenuus and Regalianus, and in the West by the issuer of this coin, a gifted commander named Postumus.

Though Postumus' revolt wounded the pride of the Roman state, it perhaps did more to preserve the Roman way of life in the Western provinces than Gallienus would have been prepared to admit. At a time when the central emperor found it impossible to devote enough time or resources for the far-flung regions of Britain, Spain, Gaul and the two Germanies, a local and energetic commander proved more effective in protecting Roman interests. Frankish soldiers crossed the Rhine in astonishing numbers, devastating areas of Gaul, Lower Germany and Belgica, with some making it as far south as Spain and, eventually, North Africa. The Alamanni penetrated into Upper Germany and the Raetian limes, flooding into the Agri Decumates and Gaul, and even raiding the Swiss plateau. Even Italy was not spared: after suppressing the revolt of Ingenuus in the Balkans, Gallienus sped back to northern Italy in the summer of 260 to defeat the Alamanni at the battle of Milan.

Meanwhile, Postumus battled invaders further west on behalf of his emperor. The *Historia Augusta* describes him as *Transrhenani limitis dux et Galliae praeses* and Aurelius Victor reports that *barbaris per Galliam praesidebat*; he may have been a commander or a governor of one of the Germanies, and he usually is thought to have been the governor of Lower Germany. In the fall of 260, Postumus appears to have defeated barbarians who were returning home with their booty, which Postumus then distributed among his men. When the praetorian prefect Silvanus and the Caesar Saloninus demanded that the booty be delivered to them, it caused some of the Rhine legions to declare Postumus their emperor. Postumus then besieged Saloninus and Silvanus in Cologne, which soon capitulated. Its leaders handed over Saloninus (who only recently had been hailed emperor) and his prefect for execution.

In this early period and, indeed, throughout his reign, Postumus found much success fighting German invaders. This bronze, which bears the image of Victory advancing over a bound German captive, celebrates Postumus' early success against the Germans, for which he had assumed the title *Germanicus maximus* by December of 261.





45 | **CONSTANTIUS II**, September 9, 337–November 3, 361.
Medallion, Rome 350, Æ 18.19 g.

Obv. D N CONSTAN-TIVS PF AVG His bust left in imperial mantle and chlamys, crowned with laurel and rosette diadem; he raises his right hand. Border of dots.

Rev. VICTORIA - AVGVSTORVM Constantius II in military dress and chlamys standing right, holding spear in his left hand, head turned left towards Victory standing left, head turned right, placing her left arm around the emperor's shoulders; she holds palm branch in her right hand; border of dots.

Literature

Cohen 238

RIC VIII, 290, 409

P. Bastien, *Le Buste monétaire des empereurs romains*, Numismatique romaine 19, Wetteren, 1992–1994, pp. 559–572, pl. 190, 7

W. Froehner, *Les Médallions de l'Empire Romain depuis le règne de Auguste jusqu'à Priscus Attale*, Paris 1878, p. 309

F. Gnechchi, *I medaglioni romani II*, Milano 1912, 149, 35, pl. 137, 5

M.-M. Bendenoun, *Coins of the Ancient World, A portrait of the JDL Collection*, Tradart, Genève, 2009, 89 (this coin)

Condition

Extremely rare. A spectacular medallion and work of a very skilled master-engraver. A unusual portrait in the finest style of the period and with an interesting reverse composition. Perfectly struck and centred on a very large flan, lovely green patina and extremely fine.

Provenance

The New York Sale III, New York 2000, lot 788.

Monnaies et Médailles SA 76, Basel 1991, lot 912.

Estimate

50'000 CHF

The dating of late Roman medallions is especially difficult since they rarely have inscriptions with precise chronological information. This undated medallion of Constantius II is part of a close-knit group of pieces that Kent suggests was struck at the Rome mint in the first half of 350. The period is bracketed by Magnentius' overthrow of the Emperor Constans on January 18 and the short-lived counter-rebellion of Nepotian starting on June 3 of that same year.

Though this medallion very likely was struck during Magnentius' occupation of Rome, the possibility that it was struck either soon before or soon after this eventful half-year cannot be dismissed. It would seem that many base metal medallions of this era were struck for festivities associated with the New Year and/or the assumption of the consulship early in January. Thus, the period of January 18 through June 3 would preclude those occasions. Even so, it was an eventful era with ample reasons for the issuance of medallions at irregular times.

In Kent's group of January 19 to June 3 there was much sharing of reverse dies among the different issues. For example, Magnentius and Constantius II shared dies in this period for the issues RIC 404/405 and 406/407. Yet, medallions in this group are also die linked to ones attributed by Kent to earlier and later periods. Examples include one of Magnentius (RIC 414) that shares a reverse die with a medallion of Constans (RIC 394) attributed to the period 347 to January 19, 350, and the present issue of Constantius II (RIC 409) which is reverse die-linked with a medallion of Decentius (RIC 417) attributed to the period of Spring 351 through September 26, 352.

The sharing of dies from both earlier and later periods demands caution in holding too strictly to any proposed chronology. Thus, the question thus remains: was this medallion issued before, during, or after the first half of 350? If before that period the issuer would be Constans, if during, Magnentius, if soon afterward it may have been Nepotian or Magnentius. We might presume that throughout the political upheavals of the era the Rome mint continued to operate, striking at the behest of whoever was in power at the moment, and often using dies that had been prepared when the city had been under other authority. Thus, all that can be said with certainty is that this medallion was issued in the name of Constantius II, presumably in the year 350.



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PUBLISHERS

ANS American Numismatic Society, New York.

BAR British Archaeological Reports, Oxford.

BMP British Museum Press, London.

BNF Bibliothèque Nationale de France, Paris.

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

NAC Numismatica Ars Classica A.G., Zürich.

SSN Société Suisse de Numismatique, Bern.

MAGAZINES AND PERIODICALS

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

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

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

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

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

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

Brussels.

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

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

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

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

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

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

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

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

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

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

SNG Sylloge Nummorum Graecorum.

Typos Typos. Monographien zur antiken Numismatik. Published by

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

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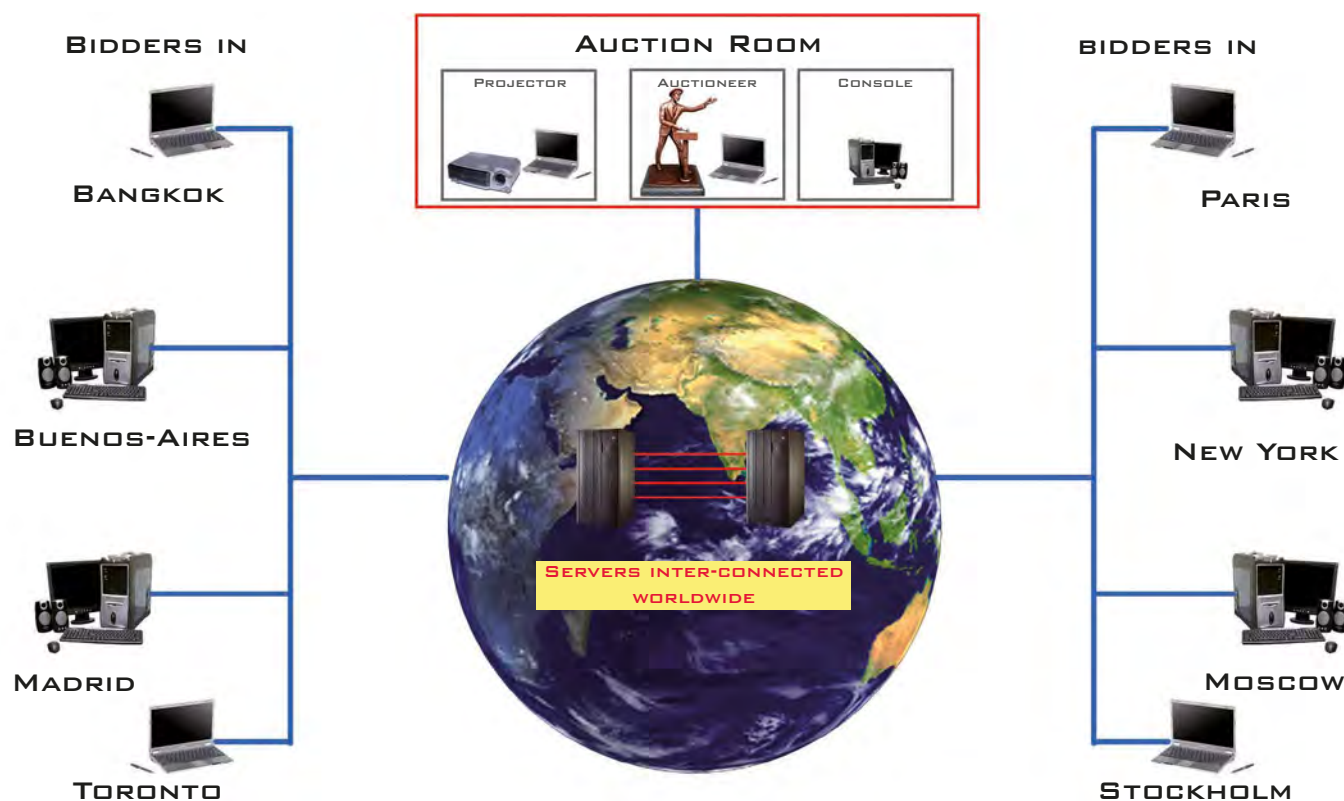
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