

A U C T I O N

131

THE JAMES STUART DAVIDSON
COLLECTION OF ROMAN COINS

30 May 2022

NUMISMATICA ARS CLASSICA NAC AG
ZÜRICH - LONDON

AUCTION 131

30 May 2022

The James Stuart Davidson Collection of Roman Coins

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Auktionsbedingungen

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

1. Die Versteigerung erfolgt in Schweizer Franken. Der Zuschlag erfolgt nach dreimaligem Aufruf an den Höchstbietenden, dessen Gebot vom Auktionator (für elektronische (online) Auktionen: virtueller Auktionator) anerkannt wurde, und verpflichtet zur Annahme. Der Ausruf erfolgt in der Regel bei 80% des Schätzpreises, sofern nicht höhere Angebote vorliegen. Schriftliche Gebote haben Vorrang. Jeder Ersteigerer verpflichtet sich persönlich für die durch ihn getätigten Käufe. Er kann nicht nachträglich geltend machen, für Rechnung Dritter gehandelt zu haben.
2. Telefonische oder schriftliche Bietaufträge (auch per E-Mail oder Fax) von nichtanwesenden Interessenten werden bis 24 Stunden vor Auktionsbeginn entgegengenommen. Elektronische Angebote über die Onlineplattform werden bis zu 24 Stunden vor Beginn der Auktion angenommen. Sie sind unwiderruflich und verbindlich. Telefonische Bieter sind damit einverstanden, dass das Gespräch aufgezeichnet werden kann. Das Auktionshaus übernimmt keinerlei Haftung für schriftliche, elektronische und telefonische Bietaufträge.
3. Bieter werden gebeten, sich vor der Auktion zu legitimieren und anschliessend registrieren zu lassen. Das Auktionshaus kann eine Bankreferenz und/oder Sicherheiten verlangen. Es steht im Ermessen des Auktionshauses, eine Person nicht an der Auktion teilnehmen zu lassen.
4. Es steht dem Versteigerer nach seinem Ermessen frei, ein Gebot heraufzusetzen oder ohne Angabe von Gründen abzulehnen. Der Versteigerer behält sich ferner das Recht vor, Lose zu vereinigen, zu trennen, ausserhalb der Reihenfolge anzubieten oder wegzulassen bzw. von der Auktion zurückzuziehen.
5. Auf den Zuschlagspreis ist ein Aufgeld (Provision) von 22,0% zu entrichten - Telefonbieter und Internet Live Bieter entrichten ein zusätzliches Aufgeld von 1% auf den Zuschlagspreis. Die schweizerische Mehrwertsteuer von 7,7% wird auf den Endpreis (Zuschlagspreis plus alle weiteren vom Auktionshaus dem Käufer in Rechnung gestellte Beträge) erhoben. **Goldmünzen (AV) sind von der MwSt. befreit.**
Bei Ausfuhr des ersteigerten Objekts ins Ausland wird dem Käufer die MwSt. zurückerstattet, wenn er eine rechtsgültige Ausfuhrdeklaration des schweizerischen Zolls beibringt.
6. Der Gesamtpreis wird mit erfolgtem Zuschlag zur Zahlung fällig und ist bei der Aushändigung des Objekts zu bezahlen, ausser es sei vor der Auktion eine andere Abmachung getroffen worden. Für verspätete Zahlungen wird ein Verzugszins von 1% pro Monat in Rechnung gestellt. Das Eigentum geht erst mit der vollständigen Bezahlung auf den Käufer über. In der Regel liefert NAC das ersteigerte Objekt nicht vor der Bezahlung an den Käufer aus. Eine allfällige frühere Auslieferung bewirkt keinen Eigentumsübergang und ändert nichts an der Zahlungsverpflichtung des Käufers.
Hat der Käufer nicht sofort und auch nicht innert fünf Tagen ab Erhalt einer eingeschriebenen schriftlichen Mahnung bezahlt, so ist NAC ohne weiteres und ohne weitere Anzeige berechtigt, vom Verkauf zurückzutreten.
7. Versand und Versicherung 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. Alle Angaben im Katalog wurden nach bestem Wissen und Gewissen zusammengestellt. Erweist sich ein Objekt nach dem Auktionsverkauf als Fälschung, so wird NAC den Verkauf namens des Einlieferers rückgängig machen und dem Käufer (Ersteigerer) den Kaufpreis (inkl. MWST) zurückerstatten. Der Käufer (Ersteigerer) kann eine solche Rückabwicklung ab dem Tag des Zuschlages für einen Zeitraum von zwei Jahren verlangen, sofern er den Mangel nach Entdeckung desselben mit eingeschriebenem Brief innert einer Frist von 5 Tagen gerügt hat.
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. NAC behält sich das Recht vor, eigens erstellte Fotografien oder Abbildungen der Objekte in seinen Publikationen und/oder auf seiner Website zu veröffentlichen und damit zu werben.
11. Die vorstehenden Bedingungen sind Bestandteil eines jeden einzelnen an der Auktion geschlossenen Kaufvertrags. Änderungen 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.
12. Das Vertragsverhältnis zwischen den Parteien untersteht in allen Teilen dem schweizerischen Recht. Erfüllungsort ist der Sitz des Auktionshauses in 8001 Zürich, und ausschliesslicher Gerichtsstand ist Zürich.

Conditions of Sale

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

1. Auction bidding is conducted in Swiss Francs. The highest bidder who has been acknowledged by the auctioneer when the hammer falls after the third call, has legally bought the lot (for e-auctions there will be a virtual auctioneer). 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 send bids electronically up to 24 hours before the start of the sale. Bidders wishing to send a written bid by email, fax or participate by telephone must send their bids no later than 24 hours before the start of the auction. All bids are final and binding. Telephone bidders must agree that calls may be recorded. The auction house does not take responsibility for bidding mandates made by telephone, electronically or in writing.
3. Bidders must show proof of identification before the auction, and subsequently register. 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. Furthermore, they have the right to combine, separate, and offer catalogue lots in a different order, as well as omit or withdraw them from the auction.
5. A commission of 22% will be levied on the hammer price - phone bidders and bidders using our Live Internet facilities pay an additional charge of 1%. The Swiss value added tax (VAT) of 7.7% is payable on the final price (hammer price, plus buyer's commission and any other amounts chargeable by the Auction House to the buyer). **Gold coins (AV) are exempt from VAT.**
If the purchases are exported, then the VAT will be refunded on production of a legally valid original export declaration issued by Swiss Customs.
6. Payment in Swiss Francs is due immediately upon adjudication of the lot and has to be paid with the release of the object to the Buyer, unless otherwise agreed before the sale. Late payments will be subject to a monthly default interest of 1%. The ownership of a lot will not pass to the Buyer until NAC has received full payment on their account. NAC will generally not release a lot to a Buyer before payment. Earlier release of the lot does not affect its title nor the Buyer's obligation to pay.
If the Buyer has failed to make immediate payment or within 5 days after receipt of a registered, written reminder, NAC may in its sole discretion cancel the sale of the lot.
7. Shipping and insurance are at the buyer's cost and risk. Any fees and charges payable abroad are borne by the buyer (successful bidder) who is responsible for acquiring the necessary information on any applicable customs and foreign exchange regulations. The Auction House accepts no liability for any contraventions of such regulations.
8. All identifications and descriptions of the items sold in this catalogue are statements of opinion and were made in good faith. Should an item sold later be found to be a fake, NAC shall cancel the sale made on behalf of the consignor and refund the sale's price (including VAT as applicable) to the buyer. The buyer is entitled to claim such a refund within a period of two years from the date of the auction, provided that they have notified NAC of the defect by registered letter within 5 days from its detection.
9. The objects which come under the hammer are auctioned on behalf of a third party or are 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. NAC reserves the right to use photographs and other representations of objects sold at auction, for promotional purposes, in its own publications and on its website.
11. 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 be 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.
12. The contractual relationship between parties is subject in all facets to Swiss law. Place of performance is the registered office of the Auction House in 8001 Zurich, and the exclusive court of jurisdiction is Zurich.

Conditions de la vente aux enchères

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

1. Les enchères sont effectuées en Francs Suisses. L'adjudication est réalisée après trois appels consécutifs du plus offrant dont l'offre a été acceptée par le commissaire-priseur et qui constitue une obligation (pour les ventes aux enchères électroniques il y aura le commissaire-priseur virtuel). 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 (ou plutôt en ligne pour les ventes aux enchères électroniques) doivent être réceptionnées jusqu'à 24 heures avant le début de la vente aux enchères. Toutes les offres sont finales et contraignantes. Les enchérisseurs par téléphone acceptent que la communication téléphonique puisse être enregistrée. La salle des ventes n'assume aucune responsabilité quant aux enchères effectuées par téléphone, électronique ou par écrit.
3. Les enchérisseurs sont priés de se légitimer avant la vente aux enchères et de se faire enregistrer à l'issue de la vente. La salle des ventes peut exiger une référence bancaire et/ou une garantie. La salle des ventes a le droit de ne pas laisser une personne participer à la vente aux enchères.
4. L'enchérisseur peut, à sa guise, surenchérir une offre ou bien la décliner sans indication de motifs. L'enchérisseur se réserve en outre le droit d'associer des lots, de les séparer, de faire des offres en dehors de l'ordre prévu ou de les laisser de côté, voire de se retirer de la vente aux enchères.
5. Une commission de 22% 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%. La taxe à la valeur ajoutée suisse d'un montant de 7,7 % 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 adjudiqué vers l'étranger, l'acquéreur se voit restituer la TVA lorsqu'il est en mesure de présenter une déclaration d'exportation réglementaire, en bonne et due forme, des autorités douanières suisses.
6. Le prix total en francs suisses est exigible immédiatement après adjudication et doit être acquitté lors de la remise de l'objet adjudiqué. Pour les paiements effectués ultérieurement un intérêt moratoire de 1% par mois sera facturé. La transmission de la propriété à l'acquéreur a lieu seulement à paiement intégral. En général, NAC ne remet pas l'objet adjudiqué à l'acquéreur avant paiement. Une éventuelle remise de l'objet n'a cependant pas de l'influence ni sur la propriété du vendeur ni sur l'obligation de l'acquéreur de payer.
En cas que l'acquéreur n'a pas payé simultanément et non plus entre les cinq jours après réception d'un avertissement sous pli recommandé, NAC est en droit de se départir du contrat sans autre formalité et sans avis ultérieur.
7. Les frais d'envoi et d'assurance sont à charge et au risque de l'acheteur. Les taxes ou les impôts facturés à l'étranger sont à la charge de l'acquéreur (enchérisseur). Il lui incombe de s'informer au sujet des directives étrangères en matière de douane et de devises. La salle des ventes décline toute responsabilité pour les éventuelles infractions à l'encontre de ces directives.
8. Toutes les indications mentionnées dans le catalogue sont rassemblées en toute conscience et en toute bonne foi. S'il s'avérait après la vente qu'un objet n'était pas authentique, NAC annulerait la vente faite de la part du consignataire et rembourserait le prix de vente (y compris toute TVA appliquée) à l'acheteur. L'acheteur a droit à demander un tel remboursement entre une période de 2 ans à partir de la date de la vente aux enchères, pourvu qu'il ait averti NAC du défaut par lettre recommandée dans un délai de 5 jours depuis sa détection.
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. NAC se réserve le droit d'utiliser les photographes et d'autres représentations des objets vendus lors de ses ventes aux enchères à des fins promotionnelles, dans ses propres publications et sur son site Internet 11.
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.
12. La relation contractuelle entre les parties en cause est soumise, dans toutes ses composantes, au droit Suisse. La compétence juridique est fixée au siège de la salle des ventes à 8001 Zurich, et le for juridique exclusif est Zurich.

Condizioni di vendita

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

1. La valuta in cui viene condotta l'asta è il Franco Svizzero. L'aggiudicazione al miglior offerente, individuato dal banditore, avviene dopo la terza chiamata e comporta per l'aggiudicatario l'acquisto con tutti i relativi obblighi di legge. Le offerte partono generalmente dall'80% del prezzo di stima a meno che una o più offerte d'importo maggiore siano state presentate. Le offerte scritte hanno la precedenza. Il partecipante all'asta è personalmente responsabile per l'acquisto effettuato e non può pretendere di avere agito per conto di terzi.
2. I partecipanti all'asta non presenti in sala possono presentare offerte telefonicamente, in forma scritta, o per via elettronica fino a 24 ore prima dell'inizio dell'asta. Ogni offerta è finale e vincolante. Coloro che trasmettono la propria offerta telefonicamente, prestano il proprio consenso all'eventuale registrazione della telefonata. La casa d'asta non si assume alcun tipo di responsabilità per le offerte trasmesse in forma scritta, elettronica o telefonica.
3. Per concorrere all'asta, i partecipanti dovranno esibire un documento d'identità e registrarsi. La casa d'asta si riserva il diritto di richiedere referenze bancarie o un deposito cauzionale per permettere la partecipazione all'asta. La casa d'asta si riserva inoltre il diritto di rifiutare la partecipazione all'asta di un soggetto.
4. Il banditore d'asta ha la facoltà di aumentare o rifiutare un'offerta secondo la propria discrezionalità e senza necessità di fornire una motivazione. Il banditore si riserva inoltre il diritto di unire, separare, cambiare la sequenza prevista o di eliminare e/o ritirare dall'asta determinati lotti.
5. Al prezzo d'aggiudicazione va aggiunta una commissione del 22%. Gli offerenti che parteciperanno all'asta per telefono o 'live' attraverso internet pagheranno un costo supplementare dell'1%. L'imposta svizzera sul valore aggiunto, pari attualmente al 7,7%, 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 a seguito di consegna di una valida dichiarazione d'esportazione dell'ufficio doganale della Confederazione Elvetica.
6. Il pagamento è da effettuarsi in Franchi Svizzeri immediatamente all'aggiudicazione del lotto, a meno che concordato diversamente prima dell'asta. In caso di pagamento ritardato, il tasso d'interesse moratorio applicabile è pari all'1% mensile. La proprietà del lotto non passerà al compratore fino a che NAC non riceverà il saldo dell'acquisto. Generalmente la NAC non rilascia un lotto al compratore prima di ricevere il pagamento di tale. La consegna anticipata di un lotto non incide sulla proprietà di tale, né sull'obbligo di pagamento da parte del compratore.
Se il compratore non dovesse effettuare il pagamento subito o entro 5 giorni dalla ricezione di una raccomandata scritta da NAC come avviso di mancato pagamento, la NAC si riserverà la facoltà di cancellare la vendita di tale lotto.
7. I costi ed il rischio della spedizione sono a carico del destinatario. Qualunque imposta e contributo legalmente dovuto nel paese d'esportazione è a carico dell'acquirente (compratore in sede d'asta) il quale è responsabile della conoscenza di norme vigenti in materia doganale e di valuta. La casa d'asta non si assume alcuna responsabilità nell'eventuale violazione di tali prescrizioni.
8. Le indicazioni e descrizioni contenute nel catalogo sono opinioni soggettive ed espresse in buona fede. Nel caso in cui un oggetto venisse ritenuto falso, NAC annullerà la vendita condotta per conto del consegnatario e rimborserà all'acquirente il prezzo di vendita (compreso di IVA, se applicata). L'acquirente ha diritto di richiedere tale rimborso entro un periodo di due anni a partire dalla data della vendita all'asta, a condizione che abbia avvisato NAC del difetto tramite lettera raccomandata entro cinque giorni dalla sua scoperta.
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. NAC si riserva il diritto di usare fotografie e altre ripresentazioni di oggetti venduti durante l'asta, nelle proprie pubblicazioni e sul proprio sito internet per motivi promozionali.
11. 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 non dovesse essere più totalmente conforme alle vigenti disposizioni di legge, ciò 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.
12. 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.

TIME TABLE ZEITTADEL ORDRE DE VENTE ORDINE DI VENDITA

Monday, 30 May 2022

16:00 – 18:30

1 – 150

EXHIBITIONS AUSSTELLUNG EXPOSITION ESPOSIZIONI

London – At our premises

20 April – 10 May 2022

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

Zurich

At the Zurich premises (2 nd Floor):	Saturday, 28 May 2022	by appointment only
At the Hotel Baur au Lac, Talstrasse 1, 8001 Zurich:	Sunday, 29 May 2022	10:30 – 17:30
	Monday, 30 May 2022	10:30 – 16:00

Please visit our auction online at www.arsclassicacoins.com

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.

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

Note on US Import Restrictions

In accordance with US Customs and Border Protection regulations (19 CFR Part 12), we attest that all ancient Greek and Roman coins, from mints that are now within the modern boundaries of Italy, either have an export licence issued by the Republic of Italy or were outside of Italy prior to 19 January 2011. We also attest that all ancient Greek coins, from mints that are now within the modern boundaries of Greece, were outside of Greece before 1 December 2011. In addition, all coins from mints that are now within the modern boundaries of Bulgaria, Cyprus, Egypt, Iran, Iraq, Syria Libya, Algeria, Jordan, Morocco and Turkey were, in the case of Bulgaria, Cyprus, Egypt and Iran, outside of those countries before 30 May 2005, in the case of Iraq before 2 August 1990, in the case of Syria before 15 March 2011, in the case of Libya before February 2018, in the case of Algeria, before August 2019, in the case of Jordan before 5 February 2020, in the case of Morocco before January 2021 and in the case of Turkey before June 2021. Numismatica Ars Classica NAC AG will provide appropriate documentation to assist with the importation of any purchased lots into the USA. All other coins were in the possession of Numismatica Ars Classica NAC AG or its consignors prior to these dates.



It was back in the 1970's, in my formative years as a student, that I developed a fascination with ancient history and antiquities which, enhanced by an artistic bent which led to a career in architecture, began my long obsession with numismatics and the collection of the Roman Emperors. And it was prior to my focus on the study of architecture that I had the fortune to spend many summers as an intern at Coin Galleries, Stack's Foreign and Ancient department, where I garnered an appreciation for quality and the standout coins being passed across the counter.

In my idle moments at Coin Galleries, my numismatic education was enhanced by their extensive library of auction catalogues dating back to the 1920's. The catalogues of Bement, Hall-Platt, M&M, LEU, Christies, Sotheby's, Vinchon and NAC were all available for my perusal both then and over the subsequent years when I would visit. I also had the honor to meet the many guiding lights in the business at the time, including Sylvia Hurter. Over the succeeding decades, while I would occasionally make the pilgrimage to Zurich or London for their auctions, Herb Kreindler was always available to represent me at the many other great auctions of the time at NFA, LEU, Tkalec, CNG and Nomos, to name a few.

It was merely my professional architectural success in the 1990's to this day which enabled me to move up the food chain in memorable coins, but always whether as a student of modest means or as a more seasoned collector with more assets, my standards for collecting quality in condition, strike, surfaces and portraiture were held to the highest standards, even if I had to pass on an acquisition needed to round out the collection. All metals were collected as I relied on the strength of the portraiture and the skill of the engraver to speak to me. It was for that reason, I found the sestertii of the early empire far more compelling than the silver or gold. And it was the quality of the argentii and aurei up through the reign of Constantine I which I found intriguing, even though all sense of portrait individuality had been lost by then due to the imperial stylistic imagery of the time of the tetrarchies.

Over the last few years, I quietly divested my Republican and post Constantine I holdings through NAC, and it is this final tranche which NAC has been most generous to put up for sale this spring.

I continue to collect the Greeks as my tastes have evolved to this earlier period of antiquity. I now must take this moment to thank Herb Kreindler, Eric McFadden, Richard Beale and especially Arturo and Giuliano Russo and so many others in this profession for their camaraderie, expertise and guidance over these many years. I'll be around.

James Davidson

I vividly remember my first encounter with Jim for a very specific reason: he came in person to one of our auctions and all of the coins that he bid on were “right”. I was struck by his choice of bids to such an extent that as soon as the sale ended I felt compelled to congratulate him on the taste and skill with which he selected his coins. This marked the beginning of an enduring friendship that has been consolidated over many years and reaches well beyond numismatics. It certainly helped that Jim, a successful architect in New York, opened an office in London thus allowing us to meet with a regularity that only the pandemic has temporarily interrupted. Talking about coins with Jim has always been a pleasure and rarely have we disagreed on whether a coin is worth purchasing. Besides, Jim has an innate “eye” for coins and beautiful objects in general, which he has further refined over the course of time.

The collection that Jim assembled over the course of nearly 50 years is truly extraordinary and even the coins that may appear at first glance ordinary have been selected with the utmost care and attention, not one is out of place, even the least significant pieces. This is the beauty of numismatics, not every coin has to cost an exorbitant amount to be extraordinary. Naturally, over the years Jim’s professional success has enabled him to raise the bar and add coins to his collection that he could have never imagined owning when he was an intern at Coin Galleries.

As Jim mentioned in his foreword, in the first century it was in bronze where numismatics reached its zenith and this consideration spurred him on to acquiring four stupendous sestertii sporting portraits of the finest style: Claudius (lot 8), Nero (lot 12), Vitellius (lot 15) and Nerva (lot 26).

In this period, we cannot fail to mention a cistophoric tetradrachm of Claudius (lot 9), which is undoubtedly the best example known.

We can appreciate Jim’s love for roman portraiture in the second century where he purchased aurei with absolutely superb portraits such as Sabina (lot 33), Marcus Aurelius (lot 40), Lucilla (lot 47), Crispina (lot 50) and Pertinax (lot 51).

Following on, the series of the Severan dynasty is absolutely staggering with aurei that combine stupendous portraits with practically perfect conservation and highly prestigious pedigrees such as Evans, Bement, Adda and Biaggi. It would be impossible not to cite the following: Septimius Severus with Julia Domna Geta and Caracalla (lot 57), Julia Domna (lot 58), Caracalla (lot 61), and Geta (lot 65).

The third century is equally spectacular in its representation with aurei of Macrinus (lot 67), two of Elagabalus (lots 69 and 70), Postumus (lot 101) and Probus (lot 113).

The tetrarchy series boasts a stupendous selection of exceptionally well-preserved argentei and aurei, whose portraiture once again leave one in no doubt as to the particularly keen eye with which they were selected. Among these coins we cannot fail to mention a wonderful aureus of Maximianus Heruclius wearing the lion's skin headdress which boasts a superb portrait and a very prestigious provenance (lot 123) and two aurei of Maximinus II Daia (lots 138 and 139) with portraits of extraordinary style.

Jim’s love for numismatics will not wane with the sale of this collection, indeed, his interest has shifted over the last decade to Greek coins which he is now pursuing with the same passion and competence.

We would like to sincerely thank Jim for the honour of offering this collection at auction and we are in no doubt that coin enthusiasts and collectors will appreciate the love, taste and skill that went into its creation.

Arturo Russo

The Roman Republic

The mint is Roma unless otherwise stated



- 1 *Marcus Antonius and C. Caesar Octavianus with M. Barbatius.* Aureus, mint moving with M. Antonius 41, AV 8.10 g. M·ANT·IMP·AVG·III·VIR·R·P·C·M·BARBAT·Q·P Bare head of M. Antonius r. Rev. CAESAR·IMP·PONT·III·VIR·R·P·C Bare head of Octavian r. Babelon Antonia 50 and Barbatia 1. C 7. Bahrfeldt 77. Sydenham 1180. Sear Imperators 242. RBW 1797. Crawford 517/1a. Calicó 109.
Rare and in superb condition for the issue. Two attractive portraits perfectly centred on a full flan. Extremely fine 30'000

From the outset of their acquaintance, Marcus Antonius 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 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 fair-weather 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 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, Antonius and Octavian issued coins for each other, including this aureus, 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 Antonius, who issued the coin, perhaps at Ephesus. Not only does Antonius' 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 Antonius' 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.

The Roman Empire

The mint is Roma unless otherwise stated

Octavian, 32 – 27



- 2 Denarius, Brundisium or Roma circa 29-27 BC, AR 4.00 g. Bare head r. Rev. IMP.CAESAR on architrave of temple with colonnaded base; above on *apex* of pediment, Victory on globe and holding wreath and at angles, warriors. C 122. BMC 631. RIC 266. CBN 52.

A bold portrait struck on a very broad flan and with a wonderful old cabinet tone. Good extremely fine / extremely fine

4'000

Octavian as Augustus, 27 BC – 14 AD



- 3 Aureus, Colonia Patricia 19, AV 7.72 g. CAESAR – AVGVSTVS Bare head r. Rev. OB CIVIS / SERVATOS Shield, inscribed S P Q R / CL V, within oak wreath. C 214. Bahrfeldt 127. BMC p. 24, note 2. RIC 78. CBN 1131. Calicó 255.

Very rare and in exceptional condition for the issue. An appealing portrait struck in high relief, good extremely fine / extremely fine

20'000

Ex Ratto sale 2, 1968, 7.



- 4 **P. Petronius Turpilianus.** Denarius circa 19 BC, AR 3.86 g. CAESAR – AVGVSTVS Bare head r. Rev. P PETRON TVRPILIAN III VIR Pegasus walking r. C 491. BMC 23. RIC 297. CBN 147.
Struck in high relief and with a superb old cabinet tone.
Extremely fine / good extremely fine 3'500

Privately purchased from Harlan J. Berk in the early 80's.

Tiberius augustus, 14 – 37



- 5 Aureus, Lugdunum 14-37, AV 7.69 g. TI CAESAR DIVI – AVG F AVGVSTVS Laureate head r. Rev. PONTIF – MAXIM Draped female figure (Livia as Pax) seated r. on chair with ornamented legs, holding long vertical sceptre and branch. C 15. BMC 39 var. RIC 27 var. Calicó 305a.
A lovely portrait of fine style struck in high relief. Good extremely fine 6'000

Ex Nummorum Auctiones sale 10, 1998, 746.



- 6 Denarius, Lugdunum 14-37, AR 3.84 g. TI CAESAR DIVI – AVG F AVGVSTVS Laureate head r. Rev. PONTIF – MAXIM Draped female figure (Livia as Pax) seated r. on chair with ornamented legs, holding long sceptre and branch. C 16. BMC 48. RIC 30. CBN 33.
A spectacular portrait struck in high relief and a wonderful iridescent tone. Virtually as struck and almost Fdc 3'500

Ex NAC sale 106, 2018, 571.

Gaius augustus, 37 – 41



- 7 Denarius, Lugdunum 37-38, AR 3.73 g. C CAESAR AVG GERM P M TR POT COS Bare head of Gaius r. Rev. Radiate head of Augustus or Tiberius r. between two stars. C 11. BMC 4. RIC 2. CBN 3.
Very rare and in unusually fine condition for the issue. Two lovely portraits well struck and centred on a full flan. Light iridescent tone, an almost invisible mark on reverse field, otherwise extremely fine 10'000

Ex NAC sale 78, 2014, 841.

Claudius augustus, 41 – 54



- 8 Sestertius circa 41-50 and later, Æ 28.72 g. TI CLAVDIVS CAESAR AVG P M TR P IMP Laureate head r. Rev. EX S C / O B / CIVES / SERVATOS within wreath. C 39. BMC 115. RIC 96. CBN 152.
A very elegant portrait; the work of a very skilled master-engraver.
Lovely untouched brown patina and extremely fine 12'500

Ex Leu sale 28, 1981, 381.



9

- 9 Cistophoric tetradrachm, Ephesus (?) circa 41-54, AR 11.43 g. TI CLAVD – CAES AVGV Bare head l. Rev. COM – ASI Distyle temple within which Claudius stands facing on l., holding spear and globe, being crowned by female figure standing facing on r., holding cornucopia in l. hand. Architrave inscribed ROM ET AVGV. C 3. BMC 228 (Pergamum). Kent-Hirmer pl. 53, 186. RIC 120 (Pergamum). CBN 304 (Pergamum). RPC 2221.

In an exceptional state of preservation, undoubtedly the finest specimen known.

A superb portrait struck in high relief and a wonderful iridescent tone.

Virtually as struck and Fdc

25'000

Ex Leu 36, 1985, 239 and Sotheby's 5th July 1995, Two hundred highly important Greek and Roman coins, 101 sales.

The first Roman emperor to have been born outside Rome, Claudius was the youngest of the three surviving children of Drusus and Antonia Minor. While still very young, Claudius became disabled after suffering an illness, which caused his family (especially his mother) to disdain him. He was not permitted in the public eye, and unlike other sons of the imperial household, he was kept out of politics. It was this same disability, however, that probably saved him from the intrigues at court that proved fatal to so many of his relatives during the reigns of Tiberius and Caligula; by the time he was elevated to the throne by the Praetorian Guard after Caligula's assassination, he was the last surviving male of his family. Despite having little experience in politics, Claudius had a keen and scholarly intellect, and soon proved himself an able administrator. He respected the senate and declined many honours traditionally bestowed on an emperor, preferring to earn them instead, and he initiated extensive public works that were necessary and beneficial. Despite his effectiveness as ruler, however, it seems Claudius possibly fell victim to the intrigues of his fourth wife, Agrippina the Younger: wanting her own son, Nero, to succeed her husband on the throne, she fed Claudius a dose of poisonous mushrooms. Or so the story goes. Seneca said that Claudius died of natural causes, and as he was already 64 at the time of his death and an alcoholic, it may be that he simply succumbed to infirmity and old age.

The cistophorus was minted under Claudius for the first time since the great coinage of this denomination by Augustus. The Claudian issues were nowhere near as extensive and the pieces that are seen usually show significant wear indicating that they circulated heavily. RIC indicates that these issues may all be commemorative in nature and were not intended to be a regular coinage for the area. There are four main types of the cistophorus issues of Claudius: those including Agrippina (his wife); the issues dedicated to Artemis (Diana) and her temple, as above; the issues with ROM ET AVGV temple reverses; and, late in his reign, the issues identifying Nero as his successor.



10

- 10 Denarius 50-54, AR 3.64 g. TI CLAVD CAESAR AVG GERM P M TRIB POT P P Laureate head of Claudius r. Rev. NERO CLAVD CAES DRVSVS GERM PRINC IVVENT Bare-headed and draped bust of Nero l. C 5. BMC Claudius 80. RIC Claudius 83. CBN Claudius 89 (Lugdunum).

Rare and in exceptional condition for the issue. Two lovely portraits perfectly centred on a full flan and a light iridescent tone. Minor marks on obverse, otherwise extremely fine

10'000

Ex Hess-Divo sale 332, 2017, 96.

The closing years of the reign of Claudius are defined by the poor choices he made about his personal life, which had profound effects upon the state. Perhaps worst of all was his decision in 48 to marry his niece Agrippina Junior, a woman who possessed few virtues beyond a calculating intellect and blinding ambition. Along with Agrippina came her son from a former marriage, L. Domitius Ahenobarbus, who early in A.D. 50 was adopted by Claudius and took the name Nero. The likely explanation for this marriage is Claudius' inability to judge the character of women, though he may also have deemed it necessary to stabilise his regime. Of the four women Claudius married, he divorced the first three: one because she was the sister of the defamed Sejanus, and the other two because of their adulterous affairs and apparent plans to murder him. His fourth and final marriage, to Agrippina, occurred just months after he had ordered the execution of his third wife, Valeria Messalina. The new union was unorthodox, and required a change in the laws governing such affairs, which prohibited uncles from marrying their brothers' daughters. The domineering presence of Agrippina changed the complexion of Claudius' regime, as her top priority was the advancement of Nero, even above his biological son Britannicus. Upon seeing this denarius, no one could have doubted that Nero was destined to succeed Claudius. It likely was struck in 50-54, not long after Nero had been adopted by Claudius, and in the same year that he assumed the toga virilis, the 'toga of manhood' months before the proscribed age. Moreso, it shows the effectiveness of Agrippina, who two years later would secure the marriage of Nero to Claudius' elder daughter, Claudia Octavia, despite her longstanding betrothal to a distant cousin, Lucius Junius Silanus.

Nero augustus, 54 – 68



11

- 11 Denarius circa 64-65, AR 3.46 g. NERO CAESAR – AVGVSTVS Laureate head r. Rev. Roma seated l. on cuirass, holding Victory in r. hand and parazonium in l.; in exergue, ROMA. C 258. BMC 83. RIC 55. CBN 224.

A finely detailed portrait of masterly style perfectly struck on fresh metal.
Wonderful iridescent tone, virtually as struck and almost Fdc

10'000

Ex Tkalec sale 8 September 2008, 339.

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



12

- 12 Sestertius, Lugdunum 67, Æ 26.67 g. IMP NERO CAESAR AVG P MAX TR POT P P Laureate head r. with small globe at point of bust. Rev. PACE P R TERRA MARIQ PARTA IANVM CLVSIT / S – C View of the temple of Janus Geminus (*Ianiculum*) on the *Forum Romanum* with closed doors to the r., decorated with garland; latticed window in the upper part of the left-hand side; above, frieze decorated with tendrils, a second frieze on top decorated with palmettes. C 146. BMC –. Giard, Lyon 126, 260. WCN 191, 463. RIC 585. CBN –.

A magnificent portrait of masterly style and an exceptionally detailed reverse composition.

A superb untouched dark green patina and good extremely fine

50'000

Ex Tkalec 29th February 2000, 241; M&M 92, 2002, 41 and NAC 80, 2014, 67 sales.

One of Rome's most ancient temples was dedicated to Janus, the god of beginnings and endings. It was comparatively small, consisting of two archways with doors that were joined by side-walls. The location of this temple, which was thought to have been built by Romulus after he made peace with the Sabines, is not known. King Numa was believed to have decreed that its doors would remain open when Rome was at war and must be closed in times of peace. But peace was rare in Roman history. Its doors had been closed only a few times prior to the reign of Nero: once under Numa, by the consul T. Manlius Torquatus in 235, at the end of the Second Punic War, three times under Augustus, and, according to Ovid, once under Tiberius. Thus, when peace generally had been established on the empire's borders in 65, Nero closed the temple's doors and marked the occasion with great celebrations and an impressive series of coins that documented this rare event. The inscription IANVM CLVSIT PACE P R TERRA MARIQ PARTA that accompanies the type is one of the most literal and instructive on Roman coins; it announces "the closed doors of Janus after he procured peace for the Roman People on the land and on the sea." In relation to this, Suetonius (Nero 15) describes the visit to Rome of Tiridates, Rome's candidate for the throne of Armenia, who had come to power in that nation due to the campaigns of the Roman general Corbulo, by which Parthian aggressions were defeated. Nero crowned Tiridates, was hailed Imperator, and "...after dedicating a laurel-wreath in the Capitol, he closed the double doors of the Temple of Janus, as a sign that all war was at an end." Despite the emperor's contentment with affairs along the borders, the year 65 was not peaceful on the home front: much of Rome was still in ashes from the great fire of the previous year, Nero narrowly survived the Pisonian conspiracy, and not long afterward, in a moment of rage, he kicked to death his pregnant wife Poppaea.

Galba, 68 – 69



- 13 Denarius circa July 68-January 69, AR 3.44 g. IMP SER – GALBA AVG Laureate head r. Rev. SPQR / OB / C S within oak wreath. C 287 var. (bare head). BMC 35. RIC 168. CBN 75 var. (different obverse legend but this reverse die).

Rare. A realistic portrait of excellent style and an enchanting iridescent tone.

Virtually as struck and almost Fdc 10'000

Ex Triton VIII, 2005, 1107 and NAC 78, 2014, 872 sales.

Otho, 15 January – mid April 69



- 14 Denarius 15th January - mid April 69, AR 3.63 g. IMP OTHO CAESAR AVG TR P Bare head r. Rev. SECVRITAS – TAS P R Securitas, draped, standing l. holding wreath and sceptre. C 15. BMC 19. RIC 10. CBN 11. A very elegant portrait struck on fresh metal and with a lovely iridescent tone.

Struck on a narrow flan, otherwise good extremely fine 5'000

Ex NFA sale XXV, 1990, 362.

In the emperor Otho, as in his successor Vitellius, one can find little to admire. As a youth Otho was a lush, and he achieved the high office that only through bribery and treachery. Indeed, there had been many 'firsts' of late: Claudius achieved his office through open support of the praetorian, Galba was the first non-Julio-Claudian emperor and the first one hailed outside of Rome, and now Otho was the first to openly attain his office through the murder of his predecessor. (Even if we believe Caligula suffocated Tiberius, or that Nero had a hand in Claudius' death, these were achieved behind closed doors.) Otho had been governor of Lusitania (Portugal) when the Spanish governor Galba was hailed Emperor, so it was natural that Otho – long since tired of his cultural isolation – would join Galba on his trek to Rome. Therefore Otho had two great hopes: to exact revenge on Nero (who sent him to Lusitania to keep him far from his former companion Poppaea) and to be adopted as son and successor of the 70-year-old Galba. When neither of these goals came to fruition, Otho went heavily into debt in order to bribe the praetorian guardsmen to murder Galba, under whom they were suffering. After Galba had been brutally murdered in public view, the terrified senate hailed Otho emperor. Few in Rome would have wanted to be emperor since the German governor Vitellius was leading his army toward Italy at a rapid pace. Otho's reign was as brief, chaotic and desperate as it was degrading. It culminated in a battle in the north of Italy at which as many as 40,000 Roman soldiers died. Having lost the battle to Vitellius' army, and no doubt disheartened at the carnage, Otho committed suicide some two days later.

Vitellius, April–December 69



- 15 Sestertius late April–December 69, Æ 28.01 g. A VITELLIVS GERM IMP AVG P M TR P Laureate head r. Rev. PAX AVGSTI / S – C Pax standing l., holding branch in r. hand and cornucopia in l. C 62 var. (GERMA). BMC 57 var. (GERMA). RIC 157 var. (GERMA). CBN 115 var. (GERMA).

Very rare and in unusually fine condition for this difficult issue. A bold portrait of fine style struck in high relief and a lovely green patina. Extremely fine 25'000

Ex NGSA sale 12, 2019, 128.

Offended by accusations that they had not adequately supported Galba during the revolt of Vindex, on 1 January AD 69, the German legions refused to swear the oath of loyalty and instead proclaimed their commander, Aulus Vitellius, as rival emperor on the next day, thereby igniting the nightmare Year of the Four Emperors. As it turned out, Vitellius was only an enemy of Galba for a few days as the latter's unwise policies in Rome resulted in his murder on 15 January. Galba was replaced by his killer, M. Salvius Otho, who used the Praetorian Guard to provide his military power. Realizing that his forces were unlikely to do well against the hardened German legions, Otho attempted to negotiate a marriage alliance with Vitellius, but to no avail. Vitellius had already sent half of his legions south to take possession of Rome. Otho initially won several small victories against the Vitellian forces, but suffered a terrible defeat at Bedriacum (14 April AD 69), after which he gave up hope and committed suicide. Rome now belonged to Vitellius. Unfortunately, the new Emperor is said to have abused his new power, draining the imperial coffers with constant banqueting and triumphal processions. Then, when the money was gone, he reportedly took to improving the imperial finances by arranging the untimely deaths of rich flatterers who had named him as their heirs. Vitellius' financial mismanagement took on an extremely dangerous dimension only a few months into his reign. On 1 July, Vespasian, the commander responsible for prosecuting the Jewish War (AD 66-73), was proclaimed a rival emperor in Alexandria. This was bad enough, but the situation became far worse when it was discovered that M. Antonius Primus, the commander of the Danubian legions, had also declared for Vespasian and was marching on Rome. Although he had little money to raise additional forces or buy off those of his enemies, Vitellius sent his army to face Primus. In an ironic twist of fate, they met near Bedriacum on 24 October AD 69, but this time, the Vitellians were defeated. Vitellius was doomed. He knew it even before the battle thanks to the numerous astrologers who predicted his overthrow, but instead of listening to their warnings he had ordered their expulsion from Rome and in a few cases even executions. Now it was too late. Vitellius offered to abdicate in return for his life and Primus reportedly accepted, but he was prevented from making good on his promise to lay down his insignia of power by the Praetorian Guard. Primus and the forces loyal to Vespasian breached the walls of Rome in December AD 69 and although Vitellius attempted to hide, he was captured and executed at the Gemonian Steps. His body was cast into the Tiber and his head paraded through the city. This extremely rare and exceptionally preserved sestertius was probably struck early in Vitellius' reign in Rome as the reverse type advertises the "Peace of the Emperor." The only thing close to real peace under Vitellius occurred between the death of Otho in April and the proclamation of Vespasian as a new rival at the beginning of July. The coin type advertises the end of the civil wars of AD 69 and the return of peace at the hand of Vitellius. In truth the end had not yet come, but only a brief respite from the fighting. The obverse features a spectacular portrait of Vitellius surrounded by a Latin legend that is notable for its use of the name Germanicus in the same way that the Julio-Claudians had used Caesar. Germanicus had been a cognomen used by the Claudian gens, most recently by the emperors Claudius and Nero and its resurrection as a title on the coinage of Vitellius served to connect him to the memory of Nero—who was still popular among the lower classes—and perhaps also referred to the military power at his disposal in the form of the German legions.

Vespasian, 69 – 79



- 16 Aureus, Tarraco (?) circa late 69 to 70, AV 7.32 g. IMP CAESAR AVG VESPASIANVS Laureate head r. Rev. MARS – VLTOR Mars advancing r., holding spear and trophy. C 270. BMC 350. RIC 1297. CBN 312 (Espagne). Calicó 651.

Very rare and in exceptional condition for the issue. A very unusual early portrait of Vespasian struck in high relief. Good extremely fine 12'500

This extremely rare aureus of Vespasian is among his earliest issues, perhaps even predating his Rome mint issues, and was struck in late AD 69 or early AD 70, probably after Spain had declared its support for Vespasian after the Battle of Cremona in October. Although not firmly established, the principal Spanish mint, probably located at Tarraco, was likely responsible for striking this issue as the coin shows type and stylistic affinities to pre-Flavian coinage struck at this mint. Interestingly, there is a second group of Spanish mint denarii of a different style (cf. RIC 1339-1341) linked stylistically to the Spanish issues of Galba and Vitellius and which have also been attributed to Tarraco (?). If, however, the mint responsible for our coin is indeed Tarraco, it then throws into question the attribution of these earlier, pre-Vespasianic issues.

The reverse of our coin shows the war god Mars advancing to the right, holding a spear in his right hand and carrying a trophy over his far shoulder with his left. The type originates with Vitellius' common MARS VICTOR bronze issues. Here, though, the accompanying legend is MARS VLTOR ("Mars the Avenger"), which was most frequently used on Spanish mint coins struck during the recent Civil War of AD 68-69. Its use here should be understood as a clear statement of the newly-established emperor's intent to correct the injustices of the preceding period of civil strife, and a warning to anyone who might think of disrupting the peace.



- 17 Denarius 69-70, AR 3.55 g. [IMP CA]ESAR VESPASIANVS AVG Laureate head r. Rev. IVDAEA Iudaea seated r. in attitude of mourning; behind, trophy. C 226. BMC 35. RIC 2. CBN 23. Hendin 759.

Rare. A very attractive portrait of fine style and a lovely iridescent tone. Extremely fine 2'000

Privately purchased from Herbert Kreindler.



- 18 Denarius, Ephesus 69-70, AR 3.32 g. IMP CAES – VESPAS AVG Laureate head r. Rev. CONCORDIA – AVG Ceres, veiled, seated l. on throne and holding corn ears, poppy and cornucopia; in exergue, Φ C 65. BMC 434A. RIC 1400. CBN –. RPC 809.

Rare. A very impressive portrait and a lovely iridescent tone. Good extremely fine 1'000

Ex Gorny & Mosch 126, 2003, 2325 and Roma Numismatics XVIII, 2019, 1117 sales.



- 19 Denarius, Ephesus 69-70, AR 3.42 g. IMP CAES – VESPAS AVG Laureate head r. Rev. LIBERI IMP – AVG VESPAS Titus and Domitian, both veiled and togate, standing facing slightly to l., each holding patera; in exergue, Φ. C 248. BMC 430. RIC 1404. CBN 334. RPC 811.
 Rare. A bold and impressive portrait. Wonderful iridescent tone and good extremely fine 5'000
 Ex NAC 64, 2012, 1138 and NAC 125, 2021, 535 sales.



- 20 Denarius, Antiochia 72-73, AR 3.01 g. IMP CAES VESP AV – G P M COS IIII Laureate head r. Rev. Jewess seated r. under palm-tree in attitude of mourning. Behind palm tree, Emperor standing r. with l. foot on helmet, holding spear and parazonium. C 645. BMC 510. RIC 1558. CBN 318. RPC 1930.
 A lovely specimen of this difficult issue with a bold portrait. Hairline flan-crack at twelve o'clock on obverse and tiny banker's marks on obverse field, otherwise extremely fine 2'000
 Ex Leu Winterthur sale 4, 2019, 620.

Titus augustus, 79 – 81



- 21 Denarius 1st January-30th June 80, AR 3.49 g. IMP TITVS CAES VESPASIAN AVG P M Laureate head with slight beard r. Rev. TR P IX IMP XV COS VIII P P Elephant walking l. C 303. BMC 43. RIC 115. CBN 37.
 In exceptional condition for the issue. Struck on very broad flan and with a lovely iridescent tone, virtually as struck and almost Fdc 5'000
 Ex NAC sale 106, 2018, 597.



8



15



12



32



32



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52



22

- 22 Denarius 79 after 1st July, AR 3.22 g. IMP TITVS CAES VESPASIAN AVG P M Laureate head with slight beard r. Rev. TR P VIII IMP XV – COS VII P P Trophy; below, captive kneeling r. C 295. BMC 31. RIC 49. CBN 28. Rare. Wonderful iridescent tone. Virtually as struck and almost Fdc 2'000

Domitian caesar, 69 – 81



23

- 23 Aureus 77-78, AV 7.29 g. CAESAR AVG F – DOMITIANVS Laureate head r. Rev. COS V She-wolf l. suckling twins; in exergue, boat. C 50. BMC Vespasian 237. RIC Vespasian 960. Biaggi 399 (this coin). CBN 210. Calicó 820. A very interesting portrait struck on a very broad flan. Wonderful reddish tone and extremely fine / good extremely fine 30'000

Ex Christie's, 12 December 1993, McLendon 113; Triton I, 1997, 1390; NAC 24, 2002, 61 and NAC 86, 2015, 177 sales. Possibly from the Boscoreale hoard of 1895 and from the Biaggi collection (privately purchased in 1952).

The Italian peninsula had been occupied long before the hills of Rome were home to a large population during the Iron Age. Numerous people had lived in the region throughout the Bronze Age, as perhaps best defined by the 'Apennine culture' that flourished from around 1800 to 1200 B.C. It is now believed that by 900 B.C. distinct cultural identities had been established throughout Italy, and that the first large settlements in Latium had arisen sometime in the 9th century B.C. Extensive urbanization followed in the 7th and 6th Centuries. Though modern scholars have expressed an interest in both factual and mythological explanations of Rome's origins, the ancient Romans indulged only in the latter. Archaeology was a science not yet born, and in Roman eyes the history of their state began with the mythological circumstances of its foundation in 753 B.C. Even so, the Romans recognised that the hills of Rome had been settled long before 753 B.C., starting with a certain Evander, an Arcadian who had established a city on the Palatine Hill prior even to the Trojan War. Most mythological traditions suggest there was a gap between that earliest settlement and what would become the city of Rome. The founder of the city, Romulus, belonged to a royal family that traced its origins to the Trojan War hero Aeneas and had long ruled the mythical city of Alba Longa in the Alban Hills. Though Romulus and his twin brother Remus were of noble blood, their birth was no cause for celebration as their mother, Rhea Silvia, was a Vestal Virgin. Much was at stake with their birth since Rhea Silvia's father, King Numitor, earlier had been deposed by his brother Amilius, and the new-born twins raised the spectre of political rivalry. Amilius ordered the twins drowned, but they survived and washed ashore on the bank of the Tiber at the Palatine Hill. Upon landing, they were suckled by a she-wolf and taken into the care of shepherds. Only by the time they were young men and had taken up a life of brigandry did the twins learn of their noble heritage. After this revelation they led an assault on Alba Longa in which they deposed Amilius and restored their grandfather Numitor to the throne. The brothers then led a group of colonists to the site of their landing as infants, at the Palatine Hill, and with much toil founded a city that one day would be home to more than a million people. Their achievement, however, was marked with tragedy when Romulus killed Remus, leaving him as the eponymous founder of the city and its first king. When building the city, Remus wanted to name it Remuria and Romulus preferred Roma, which led to a quarrel. In one version of the tale they left the decision to the tutelary gods of the countryside. The signs of the augury were interpreted differently by supporters of each brother and a combat ensued in which Remus was killed. An alternative tradition suggests the murder was an act of vengeance after Remus mocked Romulus by leaping over the half-built walls of their new settlement.

Domitia, wife of Domitian



24

- 24 Aureus 82–83, AV 7.56 g. DOMITIA AVGVSTA IMP DOMIT[I]ANI Draped bust r., hair massed in front and in long plait behind. Rev. CONCORDIA AVGVSTA Peacock standing r. C –. BMC Domitian 60 note var. (AVGVST on reverse). RIC Domitian 679 var. (AVGVST on reverse). CBN –. Calicó 945 var. (AVGVST on reverse).

Extremely rare and in exceptional condition for this difficult issue. A magnificent portrait of excellent style struck in high relief on a very broad flan. Minor mark on obverse, otherwise good extremely fine / extremely fine

50'000

Ex NAC 5, 1992, 460 and Nomisma 47, 2013, 162 sales.

The chronology of Domitian and Domitia's relationship is difficult to ascertain. Suetonius (Domitian 3) reports that Domitia's first child, a daughter, was born during Domitian's second consulship, and that her son was born the following year. However, an earlier pointed remark by Suetonius casts doubt on an otherwise simple chronology: "Of the six consulships enjoyed by Domitian before becoming emperor, only one was a regular one [presumably the other five were suffect consulships], and that came his way because Titus had stood down in his favour". Thus, historians have rightly questioned which 'second consulship' Suetonius meant: his second as Caesar, his first as emperor (if his one ordinary consulship as Caesar is counted), or his second as emperor? Simply put: the births likely occurred either in 73 and 74, or in 82 and 83. Considering it was usual for the wife of an emperor to be hailed Augusta near or upon the birth of a child, and since Domitia's coinage was struck early in Domitian's reign, the later dates are preferable. Adding weight to this conclusion is the rare coinage Domitian issued for his long-deceased sister Domitilla, whom he hailed Augusta posthumously. Her portrait aurei and denarii undoubtedly belong to the early part of Domitian's reign, and without too much abandon we might presume both women were hailed Augusta around the same time.

Nerva augustus, 97 – 98



25

- 25 Sestertius 97, Æ 23.32 g. IMP NERVA CAES AVG – P M TR P COS III P P Laureate head r. Rev. PLEBEI VRBANA FRUMENTO CONSTITVTO S – C *Modius* with ears of barley. C 127. BMC 115. RIC 89. CBN 103.

Very rare and in exceptional condition for this very difficult and interesting issue.

Lovely light green patina and extremely fine

12'500

Ex NAC sale 78, 2014, 914.

In an effort to shore up his popularity in the face of growing opposition from the army, Nerva embarked upon a wide variety of reforms to benefit the Roman people and the Senate. While the army still cherished the memory of Domitian, his murdered Flavian predecessor, he had been hated by the Senate. Thus, Nerva made much of attempts to end abuses that had taken place under Domitian (but did not necessarily originate with that emperor) and improve the lives of Roman citizens. It was hoped that such actions would give Nerva credibility as a "Good Emperor" that might counteract the military grumblings against him. The present rare sestertius belongs to Nerva's extensive reform program and advertises his concern for the food supply of the poorest class of Roman citizens—the urban plebs. As the population of Rome is thought to have exceeded a million people, many of whom were poor citizens, it was critical for maintaining peace in the city to ensure that they had adequate access to grain. Grain shortages could quickly lead to social unrest and rioting damaging to the imperial capital. The importance of feeding the plebs was already recognized in the Republican period, when Gaius Gracchus introduced a grain law in 123 BC that subsidized the monthly purchase of wheat for poor adult male Roman citizens. In the mid-first century BC, the subsidy became a free grain dole (*frumentatio*). Under Augustus some 200,000 plebs were eligible to receive the *frumentatio*. It is unclear what precisely Nerva's arrangement (*constitutum*) of the *frumentatio* entailed, but presumably it rectified some previous abuse of or flaw in its distribution. Perhaps the regularity, quantity, or quality of wheat distributed had been erratic under Domitian, or individuals who were not entitled to the dole were somehow managing to collect the *frumentatio*. Whatever the problem, it was definitely in Nerva's interest, and that of the entirety of Rome, to fix it.



26



- 26 Sestertius 97, Æ 28.36 g. IMP NERVA CAES AVG P M TR P COS III P P Laureate head r. Rev. VEHICVLATIONE ITALIAE REMISSA Two mules grazing in opposite directions; behind, shafts and harness. In exergue, S C. C 143. BMC 119. Kent-Hirmer pl. 74, 255. RIC 93. CBN 108.

Very rare and in exceptional condition for this difficult and fascinating issue, among the finest specimens known. A magnificent portrait of fine style and a lovely dark green patina. An unobtrusive area of weakness on reverse, otherwise good extremely fine

30'000

Ex Tkalec 28th October 1994, 200 and NAC 10, 1997, 619 sales.

Like the preceding coin, this sharply struck and beautifully preserved sestertius belongs to a larger series of *aes* coinage struck by Nerva to advertise his efforts to improve the lives of the average Roman citizen at a time when his ability to maintain the support of the army was collapsing. In this way he hoped to counterbalance his military problems by gaining popularity in other sectors of Roman society. The reverse type and its surrounding legend refer to Nerva's abolition of the *vehiculatio*. This system, which had been established by Augustus, consisted of a series of *mansiones* (inns) located at intervals of a day's travel along the road and fresh horses and pack animals, all of which were paid for by the people of nearby settlements. At first, the *vehiculatio* was a reasonable means of conducting imperial business, but the system was soon abused by individuals lacking the proper credentials to use the system and became a burden for those required to support it—the imperial bureaucracy would only provide reimbursement for the use of the *vehiculatio* by those who could be shown to be on legitimate imperial business. Nerva removed this financial burden by abolishing the *vehiculatio* system and instead established the new custom of paying for official travel directly from the imperial treasury. Although abuses of the *vehiculatio* took place already in the Julio-Claudian period and merely continued under the Flavians, by solving the problem, Nerva obliquely cast the *vehiculatio* as one of many abuses that had proliferated under Domitian, an emperor who had been feared and hated by the Senate, and gave himself the contrasting appearance of a "Good Emperor." Unfortunately, this characterization of the elderly Nerva was not enough to sway the opinion of the army, which had appreciated Domitian as a commander, and he was forced to adopt Trajan as his successor in order to avoid the risk of renewed civil war.

Trajan augustus, 98 – 117



27

27 Aureus 98, AV 7.56 g. IMP CAES NERVA TRAI – AN AVG GERM Laureate head r. Rev. PONT MAX TR – POT COS II Germania seated l. on shields, holding palm branch in r. hand and resting l. arm on hexagonal shield. C 290. BMC 8. RIC 15. Woytek 23° (this coin listed). CBN 8. Biaggi 518 (this coin). Calicó 1070 (this coin illustrated).

Very rare and in exceptional condition. A very early and unusual portrait of Trajan struck in high relief. Virtually as struck and almost Fdc 20'000

Ex Glendining's sale 20 February 1951, Ryan IV, 1736 and Christie's 12 June 1993, 1. From the Biaggi and Soler collections.

This attractive gold aureus was struck in A.D. 98, not long after Trajan assumed power as Roman Emperor. The imperial titulature surrounding the obverse portrait names him as Germanicus ("Conqueror of the Germans") while the reverse refers to this title through the personification of Germania. The emphasis on Germania at this early period appears not to refer to specific victories against the Germanic peoples, but rather to Germania Superior as the centre of Trajan's military support. Trajan had served as governor of Germania Superior under Domitian (A.D. 81-96) and still retained this office under Nerva (A.D. 96-98). An attempted coup by the Praetorian Guard caused the elderly and senatorial Nerva to name Trajan as his successor. Trajan was an obvious choice since his great popularity with the legions would mollify the elements of the army that were disinclined to support Nerva. Nevertheless, when Nerva died on 27 January, A.D. 98, and Trajan was proclaimed the new emperor, he did not immediately set out for Rome. Instead, he remained in the north to undertake a tour of inspection of the legions along the Rhine and Danube frontiers. It was critically important to consolidate his military position before advancing to the capital. Without guaranteeing the loyalty of the legions there remained a risk of possible rivals for the purple and the return of civil war. After all, the disastrous Year of the Four Emperors (A.D. 69), in which four Roman military commanders vied with each other for the supreme power, was still a vivid part of Roman living memory although Trajan had only been 16 years old at the time. To further ensure the security of his position, while still in Germania, Trajan also summoned the Praetorian Prefect, Casperius Aelianus. The ambitious Prefect had posed a threat to stability under Nerva, and therefore Trajan ordered his execution to prevent him from becoming a source of further problems. Only when all of these matters were settled did Trajan advance to Rome to be welcomed as the new emperor. The types of the present aureus, which may have been struck for distribution at his adventus or as a donative for his loyal soldiery, seem to serve a double duty. In the Germania type, Trajan's legions may have seen recognition of their role in the emperor's rise to power, while for others the type was a subtle reminder of the military might that stood behind his principate-potential rivals beware! At the same time, the prominent use of Germanicus in the legend combined with the Germania type may have been intended to evoke the memory of Germanicus Caesar (15 BC- A.D. 9), the beloved Roman commander against the Germanic tribes who was extolled as the Roman equivalent of Alexander the Great for the importance of his victories, the virtue of his character, and early death. Germanicus Caesar had also been the man that all of Rome hoped would succeed Tiberius before his untimely death. Like Germanicus Caesar, Trajan, who was destined to become known as the optimus princeps ("Best Emperor"), also cast himself as the glorious military heir loved by the people. Furthermore, the use of Germanicus in his titulature served to connect Trajan to Nero, the grandson of Germanicus. While Nero's debauched reign had led to the Year of the Four Emperors, his memory seems to have been quickly rehabilitated as a tool of legitimacy. Already in A.D. 69, after the fall of Galba and Otho, the usurping Vitellius added the name Germanicus to his titulature to present an (artificial) air of continuity with the Julio-Claudian dynasty. Trajan is said to have openly expressed admiration for Nero's reign, although what precisely he admired has been a source of debate among historians to this day. A connection to Nero may have been particularly important for Trajan, whose reign came close after that of Domitian (A.D. 81-96), the hated last scion of the Flavian dynasty. By assuming the name of Germanicus, Trajan was associated with the last legitimate emperor before the Flavian period.



28



- 28 Denarius circa 107, AR 3.65 g. IMP TRAIANO AVG GER DAC P M TR P COS V P P Laureate bust r., with drapery on l. shoulder. Rev. S P Q R OPTIMO PRINCIPI Aequitas standing l., holding scales and cornucopia. C 462 var. (without drapery). BMC 167. RIC 169. CBN 243. Woytek 222b.
Wonderful iridescent tone, virtually as struck and almost Fdc 750



29



- 29 Denarius circa 107, AR 3.50 g. IMP TRAIANO AVG GER DAC P M TR P COS V P P Laureate bust r. with aegis. Rev. S P Q R OPTIMO PRINCIPI Annona standing l. holding cornucopia and corn ear over modius; behind her, garlanded prow of ship. C 467. BMC 171. RIC 165. CBN 380. Woytek 212c.
Virtually as struck and almost Fdc 750



30



- 30 Denarius circa 112-113, AR 3.30 g. IMP TRAIANVS AVG GER DAC P M TR P COS VI P P Laureate bust r., drapery on l. shoulder. Rev. DIVVS PATER – TRAIANVS Trajan Senior seated l. on curule chair, holding patera and sceptre. C 140. BMC 500. RIC 252. CBN 696. Woytek 406b2.
Superb old cabinet tone and good extremely fine 500



- 31 Aureus after 20th February – circa Autumn 116, AV 7.37 g. IMP CAES NER TRAIAN OPTIM AVG GER DAC PARTHICO Laureate, draped and cuirassed bust r. Rev. P M TR P COS VI P P S Q R / PARTHIA CAPTA Trophy between two seated Parthians. C 184. BMC 603. RIC 324. CBN 863. Calicó 1035 var. (trophy slightly different). Woytek 560 f. (this coin cited).

Very rare. A superb portrait and an interesting reverse composition. A lovely reddish tone, unobtrusive metal flaw at six o'clock on reverse edge, otherwise good extremely fine

25'000

Ex Hess-Leu 24, 1964, 296; Lanz 97, 2000, 563 and NAC 101, 2007, 253 sales. From Prof. Dr. H. Wintz collection

Trajan departed Rome in October, 113, to launch his last great campaign in the East. After rejecting a proposal by a Parthian embassy in Athens, Trajan moved onto Antioch, where he wintered in preparation for the anticipated Armenian campaign of 114. After the successful conclusion of this initial campaign, Trajan once again wintered in Antioch, and in the spring of 115 led his army into northern Mesopotamia and Adiabene; he found success in both places and added the former to the Empire. Trajan's greatest triumph, however, did not come until 116, when he once again left Antioch, initially to revisit Adiabene, and then to march down the Tigris and sack the Parthian capital Ctesiphon. The campaign was an enormous success: the capital was stripped of its legendary wealth and by mid-116 the defeat of Parthia seemed complete. Afterward, Trajan felt sufficiently secure to make a brief excursion to the Persian Gulf. However, he soon realized his gains were ephemeral, and in an effort to preserve some control over the Parthians he installed the pro-Roman king Parthaspates on the throne, but his puppet-king did not fare well. At the end of Trajan's long and productive life, he witnessed the consequences of his decades of expansionism, as revolts erupted in Armenia, Mesopotamia, Cyprus, Egypt, Cyrene, western North Africa and the Empire's northern borders in Europe. Before Trajan could march westward to address some of these uprisings, he died while encamped in Cilicia. His successor, Hadrian, scaled back Trajan's expanded empire to a more manageable size and as a result enjoyed a relatively peaceful reign. This aureus was struck at the height of Trajan's success, and is dated by Woytek to 116. The reverse type is of an ancient and familiar composition, with two dejected captives seated at the base of a trophy composed of arms and armour. In this case the captives are in Parthian attire with bows-in-cases upright at their feet. Beneath is the explicit and unapologetic inscription PARTHIA CAPTA.

Hadrian augustus, 117 – 138



- 32 As circa 130-138, Æ 11.16 g. HADR IANVS – AVG COS III P P Laureate and draped bust r. Rev. AEGYPTOS Egypt reclining l. on basket of grain, holding *sistrum*; in l. field, ibis on *cippus*. In exergue, S C. C 111. BMC 1705. RIC II, 839 = RIC II.3, 1603.

Rare and in exceptional condition for the issue, undoubtedly among the finest specimens known. A portrait of superb style and a wonderful green patina.

Good extremely fine

20'000

Ex Leu 33, 1983, 57 and Triton XVIII, 2015, 1095 sales. From the Money Museum and Kurt P. Wyrächtiger collections.

Sabina, wife of Hadrian



- 33 Aureus 128-136, AV 7.17 g. SABINA AVGVSTA – HADRIANI AVG P P Draped bust r. with hair waved, rising into crest above diadem. Rev. Vesta seated l., holding palladium in r. hand and sceptre in l. C 84 var. (not draped). BMC Hadrian 922. RIC Hadrian II, 413a = RIC Hadrian II.3, 2480. Calicó 1420.

Very rare and in exceptional condition for the issue. A magnificent portrait of exquisite style, the work of a very talented master engraver, struck in high relief. Good extremely fine 50'000

Ex NAC sale 106, 2018, 947.

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

Aelius caesar, 136 – 138



- 34 Sestertertius 137, Æ 29.07 g. L AELIVS – CAESAR Bare head r. Rev. T – R POT – COS II Salus seated l., feeding out of patera snake coiled around altar; in field, S – C and, in exergue, SALVS. C 44. BMC Hadrian 1926. RIC Hadrian 1063 = RIC II.3 Hadrian 2677.

Rare and in superb condition for this issue. An impressive portrait struck in very high relief and an untouched enamel-like dark-green patina. An absolutely unobtrusive area of weakness on reverse, otherwise extremely fine 20'000

Ex NAC 27, 2004, 400 and NAC 100, 2017, 490 sales.

Antoninus Pius augustus, 138 – 161



35

- 35 Aureus 151-152, AV 7.24 g. IMP CAES T AEL HADR ANTONINVS AVG PIVS P P Head r. Rev. TR POT – XV – COS IIII The Emperor, togate, standing l., holding globe and scroll. C 964. BMC 743. RIC 213. Biaggi 768 (this coin). Calicó 1663 (this coin illustrated).

An absolutely perfect coin. Virtually as struck and Fdc 15'000

Ex Ars Classica XVI, 1933, 1747 and NAC 78, 2014, 976 sales. From the Biaggi collection (privately purchased in June 1950).

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



36

- 36 Aureus 153-154, AV 7.19 g. ANTONINVS AVG PI – VS P P TR P XVII Laureate head l. Rev. COS – IIII Antoninus, togate, standing l., holding globe in r. hand. C 314. BMC 815. RIC 233e. Calicó 1530.

A very elegant portrait of fine style. Good extremely fine 7'500

Ex Stack's 29 November 1990, Whitney Walter, 47 and Roma Numismatics 6, 2013, 937 sales.

Faustina I, wife of Antoninus Pius



37

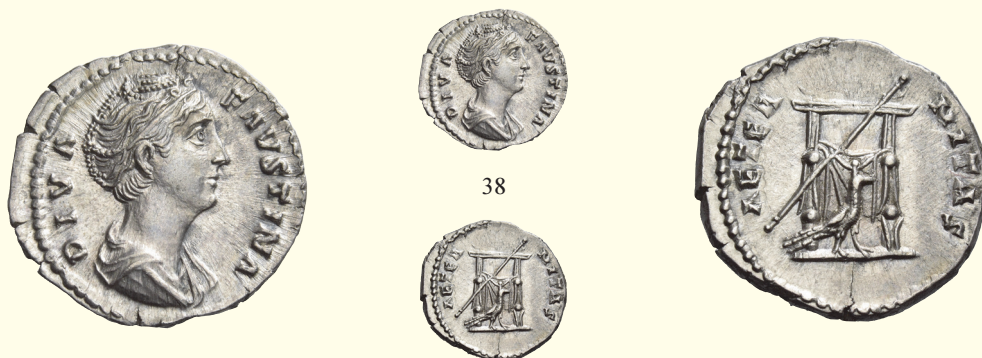
- 37 **Diva Faustina.** Aureus after 141, AV 7.16 g. DIVA – FAVSTINA Draped bust r., hair waved and coiled on top of head. Rev. CONSECR – ATIO Peacock walking r. with head reverted. C 174. BMC A. Pius 471. RIC A. Pius 384. Calicó 1783.

In an exceptional state of preservation. Virtually as struck and almost Fdc 15'000

Ex Rauch sale 99, 2015, 147.

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

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



38

- 38 **Diva Faustina.** Denarius after 141, AR 3.61 g. DIVA – FAVSTINA Draped bust r., hair waved and coiled on top of head. Rev. AETER – NITAS Ornamented throne, on which rests transverse sceptre; in front, peacock standing r. C 61 var. (veiled). BMC A. Pius 384. RIC A. Pius 353a.

Good extremely fine 300

Ex NFA sale XVI, 1985, 456.

Marcus Aurelius caesar, 139-161



39

- 39 Aureus circa 145, AV 7.30 g. AVRELIVS CAE – SAR AVG PII F COS II Bare head r., slightly draped on l. shoulder. Rev. HILA – RI – TAS Hilaritas standing l., holding long palm branch in her r. hand and cornucopia in her l. C 233 var. (bare head). BMC 607. RIC 432a var. (bare head). Calicó 1859 (these dies).
A very elegant early portrait. Virtually as struck and almost Fdc 12'500

Ex M&M 37, 1968, 318 and Leu 93, 2005, Perfectionist, 31 sales.



40

- 40 Aureus 148-149, AV 7.15 g. AVRELIVS – CAESAR AVG PII F Bare-headed and cuirassed bust r. with drapery on l. shoulder; breast plate decorated with medusa. Rev. TR POT III – COS II Fides standing r., holding corn ears in r. hand and basket of fruit in upraised l. C –. BMC –. RIC A. Pius 440c var. (bust l. without medusa). Strack 199. Calicó –.
An apparently unrecorded variety of an exceedingly rare type. A magnificent and interesting portrait perfectly struck in high relief. Virtually as struck and Fdc 25'000

Marcus Aurelius augustus, 161 – 180



41

- 41 Aureus 178, AV 7.31 g. M AVREL ANTO – NINVS AVG Laureate, draped and cuirassed bust r. Rev. TR P XXXII IMP – VIII COS III P P Annona, draped and diademed, standing l., holding cornucopia and two ears of corn over *modius* filled with ears of corn and a poppy-head; on r., prow of ship. C 957 var. (not draped). BMC 771. RIC 389. Calicó 2019.

A coin of extraordinary quality. Virtually as struck and Fdc 25'000

Ex Spink 13015, 2013, 161 and NAC 125, 2021, 718 sales.

Faustina II, daughter of A. Pius and wife of M. Aurelius



42

- 42 Aureus 145-161, AV 7.31 g. FAVSTINA – AVGVSTA Draped bust r. Rev. MATRI – MAGNAE Cybele seated r. on throne, holding drum; on either side, a lion. C 168. BMC M. Aurelius 133. RIC M. Aurelius 704. Calicó 2071 (these dies). A coin of exceptional quality. Virtually as struck and Fdc 12'500

Ex M&M XII, 1953, R.P., 824; Schulman 1954, 679; Hess 257, 1986, 348; NAC 38, 2007, 78 and NAC 105, 2018, La Borde, 42 sales. From the George Joseph Bauer collection.



43



43

- 43 Sestertius 145-146, Æ 24.62 g. FAVSTINA AVGVSTIA AVG PII AVGVSTI FILI. Draped bust r. Rev. VE – N – VS / S – C Venus standing l., holding apple and sceptre. C 253. BMC A. Pius 2193. RIC A. Pius 1408.

A beautiful portrait struck on an exceptionally large flan. Dark green patina gently smoothed, otherwise extremely fine

5'000

Ex NAC sale 78, 2014, 1002.

Lucius Verus, 161 – 169



44



- 44 Sestertius circa 162-163, Æ 23.47 g. IMP CAES L AVREL – VERNVS AVG. Laureate and cuirassed bust r. Rev. FELIC AVGVSTI TR P III Galley with pilot and rowers, sitting l.; at helm, two standards and acrostolium; on prow, Victory standing l., in field, S – C. In exergue, COS II. C 77. BMC M. Aurelius 1052. RIC M. Aurelius 1333. Extremely rare. A portrait of fine style and a very interesting reverse type.

Lovely dark green patina and extremely fine

7'500



- 45 Aureus December 163-164, AV 7.33 g. L VERVS AVG – ARMENIACVS Laureate, draped and cuirassed bust r. Rev. TR P III IMP II COS II Victory, half-draped, standing r., placing a shield inscribed VIC / AVG on to a palm tree. C 247 var. (no drapery). BMC M. Aurelius 296 note. RIC M. Aurelius 525. Calicó 2177 (these dies).
Virtually as struck and Fdc 15'000

Ex Münzhandlung Basel 8, 1937, 814 and UBS 78, 2008, 1699 sales. From the Prinz von Waldeck and Pyrmon collections.



- 46 Aureus 163-164, AV 7.25 g. L VERVS AVG – ARMENIACVS Bare head r. Rev. TR P III – I – IMP II COS II L. Verus seated l. on platform; behind and before him respectively, officer and soldier. Below platform, king Soahemus standing l. and raising r. hand to his head. In exergue, REX ARMEN / DAT. C 158. BMC M. Aurelius 300 note. RIC M. Aurelius 512. Calicó 2154 (these dies).
Virtually as struck and almost Fdc 20'000

Ex CNG sale 97, 2014, 672. From the Lexington collection.

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 included 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 almost 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.

Lucilla, wife of Lucius Verus



47

- 47 Aureus 164-169 or 183, AV 7.32 g. LVCILLA – AVGVSTA Draped bust r., hair caught up in double chignon. Rev. PVDI – CITIA Pudicitia, veiled, standing l., drawing back veil with r. hand and resting l. at side. C 59. BMC M. Aurelius 347 (these dies). RIC M. Aurelius 779. Calicó 2216 (this obverse die).
An exquisite portrait of fine style. Virtually as struck and almost Fdc 15'000

Privately purchased from Stack's Coin Galleries in the early 80s.

Commodus augustus, 177 – 192



48

- 48 Aureus 177-178, AV 7.32 g. L AVREL COM – MODVS AVG Laureate and cuirassed bust r. Rev. TR P III IMP II COS P P Castor standing l., holding staff in his l. hand and bridle of horse standing l. with his r. C 760 var. (also draped). BMC 774 note. RIC 648 var. (also draped). Calicó 2338 (these dies).
In exceptional condition. Virtually as struck and almost Fdc 20'000

Ex Leu sale 93, 2005, Perfectionist, 42. Privately purchased from Ratto in June 1960.

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



- 49 Sestertius 192, Æ 27.77 g. L AEL AVREL CO – MM AVG P FEL Laureate head r. Rev. PROVIDENTIAE – AVG Hercules standing l., r. foot on prow, clasp hands with Africa; at her feet, lion; in exergue, S C. C 644. BMC 718 and pl. 3, 4 (this reverse die). RIC 641.
 Very rare and in exceptional condition for this difficult issue. A bold portrait struck on an exceptionally broad flan and an interesting reverse composition.
 Wonderful untouched green patina and extremely fine 20'000

Ex Lanz 120, 2004, 366 (illustrated on the front and back cover pages); NAC 52, 2009, 492; Heritage 3032, 2014, 23965 and NAC 97, 2016, America, 171 sales. From the Dr. Patrick Tan collection.

Struck during the final year of his reign in A.D. 192, this magnificent and incredibly rare sestertius of Commodus shows the emperor in the guise of Hercules receiving from Africa the grain ears which represent that province's most vital gift, its bountiful harvests which kept the people of Rome fed. The legend on the reverse, PROVIDENTIAE AVG, loudly proclaims the foresight of the emperor in providing for Rome's denizens, an important reference in hindsight to the grain shortage and outbreak of plague that afflicted the city just two years before. The blame for that disaster had been cleverly laid at the feet of Cleander, Commodus' notoriously rapacious and universally despised freedman, by Papirius Dionysius, the Roman official in charge of Rome's grain supply (praefectus annonae). During the shortage, rioting had formed during the races in the Circus Maximus and Cleander tried to suppress the mob by sending in the Praetorian Guard. Rome's city prefect (praefectus urbanus), the soon-to-be emperor Pertinax, dispatched the vigiles to oppose them and Cleander fled to Commodus. He was followed by the mob who demanded his head, and Commodus conveniently obliged.

Crispina, wife of Commodus



- 50 Aureus 180-182, AV 7.28 g. CRISPINA – AVGVSTA Draped bust r., hair in coil at back. Rev. VENVS · F – ELIX Venus seated l., holding Victory and sceptre; below seat, dove standing l. C 39. BMC Commodus 48. RIC Commodus 287. Calicó 2377e. (this obverse die).
 Rare and in an exceptional state of preservation. Virtually as struck and almost Fdc 30'000

Ex Leu sale 50, 1990, 325.

Pertinax, 1 January – 28 March 193



51

- 51 Aureus 1st January-28th March 193, AV 7.23 g. IMP CAES P HELV – PERTIN AVG Laureate head r. Rev. LAETITIA·TEMP – OR COS II Laetitia standing l., holding wreath and sceptre. C 19. BMC 7. RIC 4a. A.M. Woodward, *The Coinage of Pertinax*, NC 1957, dies5/k. Calicó 2383 (these dies).

Rare and undoubtedly among the finest aurei of Pertinax in existence. A spectacular portrait of excellent style struck in high relief. Virtually as struck and Fdc

75'000

Ex Triton sale XVIII, 2015, 1140.

A self-made man who rose to prominence through dedication and talent, Pertinax's career was illustrious. His father was a former slave and merchant whose wealth bought Pertinax a good education. Pertinax began his adult life as a teacher, but afterward he embarked on a military career. He rose through the ranks serving in Parthia, Britain and Noricum, subsequently serving as governor of several provinces. In 189 the emperor Commodus appointed him prefect of Rome, and he was still serving in that capacity when Commodus was assassinated on New Year's Eve, 192. Though Pertinax has often been portrayed as an unimpeachable moralist, he was more likely an opportunist who was intimately involved in the plot against Commodus. After his accession, Pertinax may have viewed himself as a benevolent dictator, but the praetorians nonetheless murdered him after a reign of just eighty-six days.

Didius Julianus, 28th March – 1st June 193



52

- 52 Denarius 28th March-end of May 193, AR 3.38 g. IMP CAES M DID – IVLIAN AVG Laureate head r. Rev. CONCO – R – D – MILIT Concordia standing l., holding legionary eagle and vexillum. C 2 var. (omits DID on obverse). BMC 2. RIC 1.

Very rare and undoubtedly one of the finest denarii of Didius Julianus in existence.

A lovely portrait and a wonderful light iridescent tone. Good extremely fine

20'000

Ex NAC sale 18, 2000, 584.

Pescennius Niger, 193 – 194



53

- 53 Denarius, Antiochia 193-194, AR 4.35 g. IMP CAES C PE – S NIGER IVSA Laureate head r. Rev. BONI E – VENTVS Fides standing facing, head l., holding basket of fruit and corn ears. C 10 var. (different obverse legend). BMC 299 note. RIC 5a.

Rare and in exceptional condition for the issue. A lovely portrait struck on unusually fresh metal and with a wonderful iridescent tone. Extremely fine

3'000

Privately purchased from Freeman & Sear in 2009.

Clodius Albinus caesar, 193 – 195



54

- 54 Denarius 194, AR 3.27 g. D – CL SEPT AL – BIN CAES Bare head r. Rev. ROMAE – AE – TERNAE Roma, in military attire, seated l. on shield, holding *palladium* and sceptre. C 61. BMC 43. RIC 11a.

A very attractive portrait and a lovely light iridescent tone. Good extremely fine

2'000

Ex Triton sale XI, 2008, 951.



1



23



3



35



24



33



27



39



40



41



57



50



51



58



59



48



Septimius Severus, 193 – 211



55

- 55 Sestertius 193, Æ 28.19 g. IMP CAES L SEPT – SEV PERT AVG Laureate head r. Rev. LEG X – IIII – GE – M M V Aquila between two signa, in field, S – C. In exergue, TR P COS. C 275. BMC 471. RIC 652. Very rare. An extraordinary portrait of excellent style and a pleasant dark brown patina somewhat smoothed, otherwise good extremely fine 15'000

Ex Münzhandlung Basel 3, 1935, Prince W., 650; Hess-Leu 41, 1969, 275; NFA XII, 1983, 322 and Leu 36, 1985, 291 sales. Expertly conserved prior to the Leu sale.

Throughout 192 AD, Commodus had shown himself to be increasingly unhinged and dangerous to the elite of Rome. In response, a plot was formed by members of the imperial court and on New Year's Eve of 193, he was assassinated. In his place, the Urban Prefect P. Helvius Pertinax was proclaimed Emperor. As the new master of the Roman Empire, Pertinax had the unenviable duty of trying to restore order to the chaos of corruption and mismanagement that had spiraled out of control under Commodus. Some of his reforms included the return of discipline to the Praetorian cohorts and the institution of financial restraint. Unfortunately, these reforms, which were entirely reasonable to rein in the great excesses of the Commodian period, did not go over very well with the Praetorians, who had expected a lavish donative when Pertinax came to power. On 28 March 193, only three months into his reign, Pertinax found the imperial palace surrounded by 300 angry Praetorians. Rather foolishly, Pertinax tried to reason with them, but was struck down and killed. In an effort to claim the reward that they believed to be their due, the Praetorians then returned to camp where they began an auction for the imperial title. It was ultimately sold to Didius Julianus in return for a payment of 25,000 sesterterii to every guardsman. The sale and purchase of the imperial title was a tremendous blow to the dignity of Roman power and to the office of Emperor. As a result, Julianus was deeply unpopular with both the Senate and people of Rome. When word of the unrest of Rome reached the provinces, three commanders, Clodius Albinus in Britannia, Septimius Severus in Pannonia, and Pescennius Niger decided to lead their armies to destroy Julianus and seize power for themselves. This beautiful sestertius celebrates the pivotal moment on 9 April 193 when the soldiers of *legio XIV Gemina* acclaimed their commander, Septimius Severus as a rival emperor to Julianus and his military colleagues who had also claimed the imperial title. As the Pannonian legion was closer to Rome than were the forces of Albinus and Niger, Severus was able to reach the capital of the Empire the fastest and receive senatorial recognition first. Julianus was declared a public enemy and killed on 2 June 193. The murdered Pertinax was subsequently deified and Severus assumed the mantle of his avenger. Hence, the inclusion of PERT in his imperial titlature on the obverse.



56

- 56 Aureus 193-194, AV 7.38 g. IMP CAE·L·SEP·SE – V·PERT AVG Laureate head r. Rev. VIRT AVG·TR – P·COS Virtus standing facing, head l., holding Victory and reverted spear. C 751. BMC 32. RIC 24. Calicó 2570. In an exceptional state of preservation. Virtually as struck and almost Fdc 15'000

Ex Tkalec sale 23 October 1992, 296.



57

- 57 Aureus 201, AV 7.26 g. SEVERVS PIVS AVG – P M TR P VIII Laureate head r. Rev. FELICITAS / SAECVLI Draped bust of Julia Domna facing, between, on l., laureate, draped and cuirassed bust of Caracalla facing r. and on r., bare-headed, draped and cuirassed bust of Geta facing l. C 1. BMC 255. RIC 175. Biaggi 1124 (this coin). Calicó 2589a (this coin illustrated but misdescribed).

Very rare and in superb condition for the issue, undoubtedly one of the finest specimens known of this desirable issue. Perfectly struck and centred with portraits of excellent style. Virtually as struck and almost Fdc

80'000

Ex NAC 34, 2006, 38 and Heritage 3071, 2019, 32148 (NGC Graded Choice MS* 5/5 5/5) sales. From the Biaggi collection (privately purchased in December 1954).

Certainly among the most famous Roman coin types, this issue occurs only as an aureus. With the exception of a possibly unique aureus of c. 209 that depicts the confronted heads of Septimius Severus and Julia Domna on the obverse, and the confronted heads of Caracalla and Geta on the reverse, this is the only Severan dynastic coin that depicts all four members of the imperial family. More importantly, though, it is the first instance in Imperial coinage where the principal type includes a facing bust. The specific positioning of the three heads on the reverse – mother facing between the confronted heads of her sons – brings to mind a heated piece of advice Julia Domna gave to her quarrelsome sons about a decade after this aureus was struck: "You may divide the empire, but you cannot divide your mother!"

Julia Domna, wife of Septimius Severus



58

- 58 Aureus 196-211, AV 7.15 g. IVLIA – AVGVSTA Draped bust r. Rev. VESTA – MATER Six Vestals sacrificing over altar, in front of temple of Vesta. C 239. BMC S. Severus 97. RIC S. Severus 586. Calicó 2651 (these dies).

Extremely rare and in exceptional condition for the issue, among the finest specimens in private hands. A very attractive portrait and an interesting and finely detailed reverse composition. Virtually as struck and almost Fdc

50'000

Ex Rollin & Feuarent 26 May 1909, Evans, 197; NGSa 4, 2006, 198; Tkalec May 2009, 159 and NAC 114, 2019, 758 sales. From the collection of a retired banker.

The reverse of this stunning type depicts a sacrifice before the Temple of Vesta in the Roman Forum. Vesta was the Roman goddess of the hearth and marriage. The Romans believed that her first temple was built by Numa Pompilius, the legendary second king of Rome, in the seventh century BC. It housed a sacred fire that was perpetually tended by the priestesses of Vesta, the famous Vestal Virgins, for it was believed that if the flame went out so too would the power of Rome. It burned continuously from the seventh century BC until it was at last extinguished by the Christian emperor Theodosius I (AD 379-395). Although the original temple was destroyed by the Gauls during their sack of the city in 390 BC, the real enemy of the temple was the perpetual flame that it contained. The Temple of Vesta burned down in 241 BC, 210 BC, and in the first century BC. The sanctuary was fully rebuilt during the reigns of Augustus and Nero, but burnt down again in AD 191 causing it to be reconstructed by the reigning emperor, Septimius Severus. This aureus, struck in the name of his wife, the empress Julia Domna, commemorates Severus' rebuilding of the temple. The Temple of Vesta was important not only as the symbolic hearth of Rome, but as the depository of important documents, especially wills. One might question the wisdom of keeping paperwork in the same building as a large fire, however. The temple also contained many sacred relics from the legendary past of the city. Most notable among these was the Palladium, a statue of Minerva believed to have fallen from the sky and which Aeneas brought with him to Italy following the sack of Troy. The attention to detail of the ancient die engraver and the high level of preservation of this coin make it possible to still see the Palladium standing within the temple if one looks closely through the central intercolumniation. This is an exquisite coin that showcases the skill of a master engraver of the Severan age.



59

- 59 Aureus circa 196-211, AV 7.30 g. IVLIA – AVGVSTA Draped bust r. Rev. MA – TER DEVM Cybele seated l. on throne, towered, holding branch in r. hand and resting l. elbow on drum; on either side of throne, a lion crouching l. C 126. BMC S. Severus 50. RIC S. Severus 565. Calicó 2629 (these dies).
Virtually as struck and almost Fdc 15'000

Ex Roma Numismatics sale 5, 2013, 838.

In AD 187, Septimius Severus is said to have sought out and married Julia Domna in response to an oracle that foretold his future rise to imperial power. At the time, he was a commander in the Roman army and she was the daughter of one of the hereditary priests of Elagabal, the sun god of Emesa. She had a warm relationship with her husband, giving birth to their two sons, L. Septimius Bassianus (popularly known as Caracalla) and P. Septimius Geta, and regularly following Severus on his various military campaigns. She was with him even during the tumultuous Year of the Five Emperors (AD 193), which ended with Severus assuming power in Rome as the new Emperor. Julia Domna received the title of Augusta at the same time that Severus became Augustus.

Of the many titles conferred by S. Severus, the emphasis on Julia Domna as imperial mother, not only to the two heirs Caracalla and Geta, but also to segments of Roman society is illustrated on this aureus. This coin associates the empress with Cybele, the MATER DEVM (mother of gods), perhaps extending the reach of the imperial mother by association with the mother of the gods; as Cybele is the supreme divine mother, so Julia Domna is the supreme mother to mortals.

Unfortunately, the job of any mother is a tough one and Julia Domna's was especially tough. Caracalla and Geta had grown to hate each other through the disparity of power allotted to them by their father. While Severus lived, she was able to hold the family together, but after his death in AD 211, everything fell apart. Before the end of that year, she found herself cradling a bloody Geta in her arms, murdered by his own brother. She went on to serve in the imperial chancery under Caracalla, but after he was assassinated in AD 217 she took her own life in despair.



60

- 60 Denarius circa 196-211, AR 3.22 g. IVLIA – AVGV[S]TA Draped bust r. Rev. PIETAS – AVGG Pietas standing l., holding *acerrum* and dropping incense onto lighted and garlanded altar to l. C 150. BMC S. Severus 62. RIC S. Severus 572.
Virtually as struck and Fdc 500

Caracalla augustus, 198 – 217



61

- 61 Aureus 204, AV 7.37 g. ANTONINVS – PIVS AVG Laureate, draped and cuirassed bust r. Rev. PONTIF TR P VII – COS Caracalla, draped, standing l. in triumphal quadriga, extending r. hand and holding eagle-tipped sceptre in l. hand. C 418 var. (branch on reverse). BMC 468. RIC 77. Calicó 2776. Faces of Power 424 (this coin).

Extremely rare. A very elegant portrait and an interesting and finely executed reverse composition. Perfectly struck and centred on a full flan.

Virtually as struck and almost Fdc 40'000

Ex Naville VIII, 1924, Bement, 1211 and Christie's 9th October 1984, 104. From the Karnak Hoard of 1901 and the collection of Victor Adda.

On 28 January 198 AD, the nine-year-old Caracalla was appointed co-Augustus to rule alongside his father, Septimius Severus. His given name had been L. Septimius Bassianus, but upon his father's seizure of power he was renamed Marcus Aurelius Antoninus, as on the present aureus, to establish a false link to the legitimacy of the defunct Antonine dynasty. He was nicknamed Caracalla by the soldiers due to a hooded Gallic cloak that he habitually wore. The reverse type depicts Caracalla driving a quadriga, wearing the cloak and holding the winged eagle sceptre as emblems of a triumphing general. It celebrates his involvement in the triumph of Septimius Severus over the Parthian Empire that took place in the same year as Caracalla's elevation to the rank of Augustus. Despite the fact that the event immortalized on the coin took place more than half a decade earlier, the Parthian triumph was frequently invoked on Severan coinage and was made current again by the completion of the Triumphal Arch of Septimius Severus in 203. It is somewhat ironic that Caracalla appears on the reverse of this coin triumphing over the Parthians in a war that was really fought by his father in 195-197. When Caracalla later embarked on his own Parthian campaign in 216-217, it ended in anything but triumph. Although he claimed his own victory and assumed the title of *Parthicus Maximus*, in April 217 he was struck down by a disgruntled soldier while urinating by the roadside. With the loss of its commander, the army could not stand up to the returning Parthian forces. The new emperor, Macrinus, was forced to pay an estimated 50 million denarii in return for permitting the army to withdraw from Parthian territory.



62

- 62 Denarius 201-206, AR 3.19 g. ANTONINVS – [P]IVS AVG Laureate, draped and cuirassed bust r. Rev. ADVENT AVGG Galley l. C 3. BMC S. Severus 267. RIC 120. Good extremely fine 500



63

- 63 Aureus 214, AV 7.20 g. ANTONINVS PIVS AVG GERM Laureate, draped, and cuirassed bust r. Rev. P M TR P XVII COS IIII P P Salus standing r., holding snake in r. hand and feeding it from bowl held in her l.; in r. field, Asclepius standing facing, head l., globe at feet, leaning on serpent-entwined staff; between them, small hooded Telesphorus standing facing. C –. BMC –. RIC –. Calicó –, cf. 2714 (for same year with Asclepius and Telesphorus on reverse).

Apparently unique and unrecorded. A bold portrait of excellent style and a very interesting reverse composition. Virtually as struck and almost Fdc 50'000

Ex Triton sale XVIII, 2015, 1162.

According to Greek mythology, Asclepius was originally a son of Apollo and a mortal woman. His medical skills were renowned and became so great that he could even raise the dead back to life through the use of herbs and his healing staff. After hearing repeated complaints from Hades that Asclepius was depopulating the underworld and fearing that he might teach the art of resurrection to mortals, Zeus struck the healer down with a thunderbolt. However, at Apollo's request, the king later resurrected Asclepius and gave him a place as a god on Mount Olympus.

Telesphorus was the youngest child and only son of Asclepius, who also had five older daughters: Iaso, Hygieia, Panacea, Aceso, and Aglaia. Telesphorus was regularly represented in Greek and Roman art as a diminutive figure wearing a hooded cloak. He was a special protector of children and presided over recovery from illness. He frequently appears with his sister Hygieia, was the goddess of general good health and cleanliness.

The depiction of Asclepius, Hygieia and Telesphorus together on the present aureus of Caracalla is thought to refer to the Emperor's visit to the famous sanctuary of Asclepius at Pergamum during his tour of Asia Minor in AD 214. The reason for his visit to this centre of the healing god's worship is uncertain although some believed that he sought relief from tormenting dreams in which he was pursued by his father Septimius Severus and his brother Geta. One can believe that Caracalla had such nightmares. After all, he had ordered the murder of Geta not long after the death of their father so that he could rule alone. It is unclear whether Asclepius or Telesphorus were able to do much for him. Fratricide is somewhat outside the usual list of ailments that the healing deities were known to cure.



64

- 64 Antoninianus 213-217, AR 5.37 g. ANTONINVS PIVS AV[G] GERM Radiate, draped and cuirassed bust r. Rev. VENVS VICTRIX Venus standing l., holding Victory and sceptre and leaning on shield set on helmet. C 608. BMC 79. RIC 311c. Light iridescent tone and good extremely fine 750

Geta caesar, 198 – 209



- 65 Aureus 203 – 208, AV 7.23 g. P SEPTIMIVS – GETA CAES Bare headed, draped and cuirassed bust l. Rev. PRINC IVVENT / COS Septimius Severus, Caracalla and Geta galloping r. C –. BMC S. Severus 451 note. RIC 37d. Calicó 2913.

Of the highest rarity, apparently only the second specimen known and the only one in private hands. An elegant and unusual left facing portrait of fine style struck on a very broad flan. An interesting and symbolic reverse composition.

Good extremely fine 60'000

Ex NGSa 4, 2006, 205 and NAC 105, 2018, La Borde 64 sales. From the Karnak hoard of 1901.

This rare aureus may have been struck to celebrate the first consulship of Geta alongside his brother Caracalla in A.D. 205 since the reverse exergue legend explicitly refers to this consulship. However, it could have been produced any time between A.D. 205 and Geta's assumption of his second consulship (COS II) at the beginning of A.D. 208. The obverse carries an attractive left facing portrait of Geta as Caesar under his father, Septimius Severus. He had held this position since A.D. 198, when Caracalla had received the superior position of junior Augustus. This disparity in powers created a deep rift of jealousy and hatred between the brothers that required the mediation of their mother while Severus lived. After he died in A.D. 211, less than a year elapsed before Geta was murdered at the instigation of Caracalla. The reverse type refers to one of the perks that came with Geta's lesser title of Caesar. It identifies him as a designated heir and princeps iuventutis ("prince of the youth"), a traditional courtesy title given to imperial heirs since the time of Augustus (27 B.C.-A.D. 14). As princeps iuventutis, Geta will have led the travectio, an annual parade of the iuvenes (members of the equestrian order under 35 and members of senatorial families under 25) on horseback through the city of Rome. Although this reverse type featuring three riders is normally described as Septimius Severus with Caracalla and Geta, it might in fact depict Geta leading two iuvenes (perhaps members of the board of seviri – "six men" – who normally commanded the squadrons of iuvenes in the travectio). There is no sign of Severus' distinctive bearded visage or Caracalla's laurel crown on any of the riders. Instead all are bareheaded, which befits depictions of both Geta and members of the iuvenes outside of the imperial house. The leading figure on the right is distinguished by a nimbus as a sign of his special status and must therefore represent Geta as princeps iuventutis. Although the nimbus is most commonly associated with saints in the Christian tradition, it can be found in numismatic depictions of emperors going back to the time of Antoninus Pius (A.D. 138-161). This iconographic feature is thought to have originated with the Kushan rulers of Central Asia, before it was adopted in Rome.

Macrinus, 217 – 218



- 66 Denarius 217-218, AR 3.50 g. IMP C M OPEL SEV – MACRINVS AVG Laureate, draped and cuirassed bust r. Rev. FIDES MILITVM Fides standing facing, head r. and r. foot on helmet, holding standard in each hand. C 23. BMC 12. RIC 67.

In exceptional condition and with an unusual and attractive portrait.

Virtually as struck and almost Fdc 1'000

Ex Ira & Larry Goldberg 80, 2014, G. Turner, 3198 and NAC 106, 2018, 715 sales.



67

- 67 Aureus March-July 218, AV 7.45 g. IMP C M OPEL SEV – MACRINVS AVG Laureate, draped and cuirassed bust r. Rev. AEQVITAS AVG Aequitas standing l., holding scales and cornucopia. C 3 var. (not cuirassed). BMC 58 note. RIC 52. Biaggi 1262 (this coin). Calicó 2933 (this coin).

Very rare and in exceptional condition for the issue. A bold portrait of excellent style well struck in high relief on very large flan. A perfect Fdc

100'000

Ex NAC 52, 2009, 525 and NAC 102, 2017, 540 sales. From the Biaggi collection and privately purchased from Ratto in December 1954.

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



68

- 68 Denarius December 217-218, AR 3.10 g. IMP C M OPEL SEV – MACRINVS AVG Laureate, draped and cuirassed bust r. Rev. AEQVITAS AVG Aequitas standing l., holding scales and cornucopia. C 2. BMC 58 note. RIC 53.

Wonderful old cabinet tone and extremely fine

500

Elagabalus 218 – 222



69

- 69 Aureus 218-219, AV 7.11 g. IMP CAES M AVR ANTONINVS AVG Laureate, draped and cuirassed bust r. Rev. FIDES MILITVM Elagabalus, laureate and in military attire, standing r. and holding transverse spear; to r., a soldier carrying standard and shield. Behind the emperor, another soldier carrying a standard. C 42. BMC 16 note. RIC 76. Calicó 2994 (these dies). Faces of Power 448 (this coin, provenance incorrectly reported). Extremely rare and among the finest specimens known of this interesting type.

A portrait of excellent style and a finely detailed reverse composition.

Virtually as struck and almost Fdc 40'000

Ex Christie's sale 9 October 1984, Property of a Lady, 115 and NAC 18, 2000, 621 sales. From the Victor Adda Collection.

With its youthful portrait and powerful military type, this aureus represents the combined hope of a new regime not long before Romans experienced firsthand the bizarre nature of this short-lived emperor. Instead of the military skills of Caracalla, the people received an emperor whose interests lay principally in sexual perversions and religious fanaticism. The obverse is crafted to recall the reigns of former emperors. Except for the subtleties of style and fabric known to numismatists, the obverse is almost indistinguishable from the early coinage of Caracalla – something that certainly was intentional. This aligned perfectly with the false rumour circulated by the Emesan women that Caracalla was the biological father of Elagabalus. Furthermore, the inscription is virtually identical to one commonly used by Marcus Aurelius, the only difference being that AVR had earlier been expanded to AVREL. As such it harkens back to the glorious Antonine House, a connection originally fabricated by Septimius Severus, only here reinforced with the return of Severan power. However, this next pair of emperors, Elagabalus and Severus Alexander, was remote from the North African Severans of old because they belonged to Julia Domna's Syrian family. The reverse is well balanced and traditional, showing two soldiers flanking their emperor, who appears strong and resolute with his spear at the ready. The inscription mirrors the type by proclaiming *fides militum*, a declaration of the army's assurance, trustworthiness, protection and confidence – an important theme on the eve of a counter-revolution, especially when an untested teenager had replaced an experienced praetorian prefect.



70

- 70 Aureus, Antiochia circa 218-219, AV 7.10 g. IMP C M AVR ANTONINVS P F AVG Laureate, draped and cuirassed bust r. Rev. SANCT DEO SOLI Slow quadriga r., carrying the Stone of Emesa surmounted by eagle, surrounded by four parasols; in exergue, ELGABAL. C 265. BMC 273. RIC 143. Calicó 3033.

Extremely rare and in exceptional condition for the issue. Among the finest specimens known of this intriguing and historically significant issue.

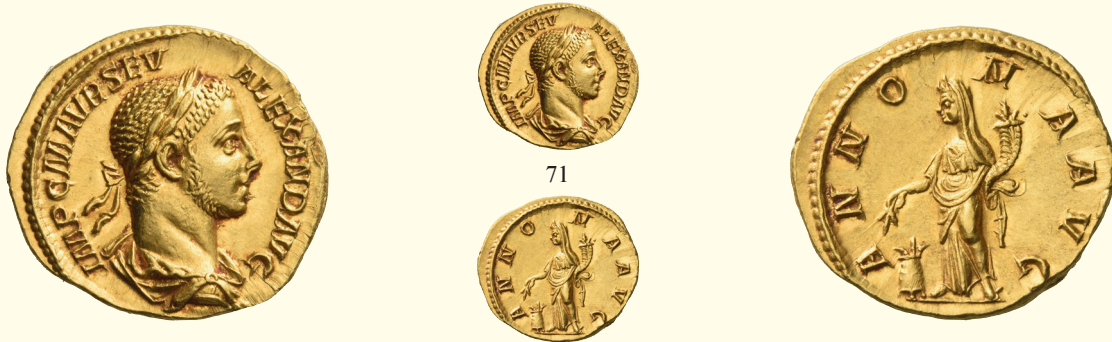
Virtually as struck and almost Fdc

75'000

Privately purchased from Herb Kreindler in the late 90's.

Few emperors are known almost exclusively for their peculiarities and perversions, but on the short list of qualified applicants, Elagabalus rises to the top. The 19th Century antiquarian S.W. Stevenson, ever a delight for his artfully delivered comments, did not fail to deliver in his summary of Elagabalus whom he called: "...the most cruel and infamous wretch that ever-disgraced humanity and polluted a throne..." Elagabalus and his family had lived in Rome during the reign of Caracalla, who was rumoured to have been Elagabalus' natural father. When Caracalla was murdered, his prefect and successor, Macrinus, recalled the family to their homeland of Syria. Upon arriving, Elagabalus assumed his role as hereditary priest of the Emesan sun-god Heliogabalus. For the Roman soldiers in the vicinity, who engaged in the common practice of sun worship, and who had fond memories of the slain Caracalla, Elagabalus was an ideal candidate for emperor. He was soon hailed emperor against Macrinus, who was defeated in a pitched battle just outside Antioch. Conservative Rome was introduced to their new emperor's eccentricities and religious fervour when they learned of his overland journey from Emesa to Rome, with a sacred meteorite in tow. The journey, which took a year or more, in this collection is depicted on two aurei, this piece from Antioch and another from Rome. Both show the sacred conical stone of Emesa – in all likelihood a meteorite – being transported in a chariot drawn by four horses. The stone is usually emblazoned with an eagle, which on the Rome piece is uncommonly bold.

Severus Alexander, 222 – 235



- 71 Aureus circa 222-228, AV 6.03 g IMP C M AVR SEV – ALEXAND AVG Laureate, draped and cuirassed bust r. Rev. ANNO – NA AVG Annona standing l., holding cornucopia and barley ears over modius. C 25. BMC 339. RIC 131. Calicó 3053.

Very rare and in an exceptional state of preservation. Virtually as struck and almost Fdc 10'000



- 72 Denarius 232, AR 3.29 g. IMP ALEXANDER PIVS AVG Laureate, draped and cuirassed bust r. Rev. IOVI PRO – PVGNATORI Jupiter standing l., head r., hurling thunderbolt and holding eagle. C 84. BMC 825. RIC 239.

Struck on a very broad flan and Fdc 500

Ex NAC sale 106, 2018, 736.

Julia Mamaea, mother of Severus Alexander



- 73 Denarius 228, AR 3.59 g. IVLIA MA – MAEA AVG Diademed and draped bust r. Rev. FELICI – TAS – PVBLICA Felicitas standing facing, head l., holding caduceus in r. hand and leaning l. elbow on column. C 17. BMC S. Alexander 483. RIC S. Alexander 335.

Wonderful iridescent tone, virtually as struck and Fdc 500

Maximinus I, 235 – 238



74



- 74 Denarius 235, AR 2.95 g. IMP MAXIMINVS PIVS AVG Laureate, draped and cuirassed bust r. Rev. VICTO – RI – A AVG Victory advancing r., holding wreath in r. hand and palm branch in l. C 99. BMC 105. RIC 16. Struck on a very broad flan, virtually as struck and Fdc 300

Ex CNG sale XVIII, 1991, 798.



75



- 75 Denarius 236, AR 3.05 g. IMP MAXIMINVS PIVS AVG Laureate, draped and cuirassed bust r. Rev. VOTIS / DECENNA / LIBVS within wreath. C 117. BMC 38. RIC 17. Rare and in exceptional condition for the issue. A perfect Fdc 1'500

Ex Rauch 84, 2009, 723 and NAC 106, 2018, 747 sales.

Maximus caesar, late 235 – early 238



76



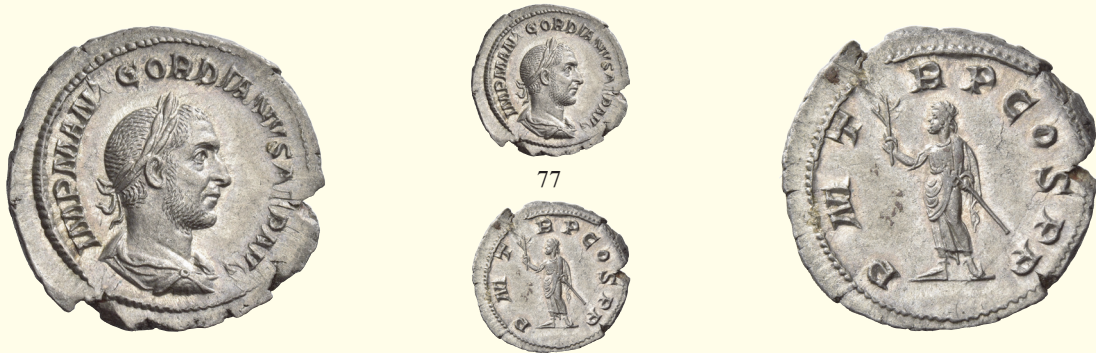
- 76 Denarius 236-237, AR 2.98 g. MAXIMVS CAES GERM Bare-headed, draped and cuirassed bust r. Rev. PRINC IVVENTVTIS Maximus standing l. holding baton and sceptre; in r. field, two standards. C 10. BMC Maximinus 211. RIC 3.

Possibly the finest specimen known. Perfectly struck and centred on a full flan and with a lovely old cabinet tone. Virtually as struck and almost Fdc

3'000

Ex 51 Gallery May 2014, 112 and NAC 97, 2016, America collection, 207 sales.

Gordian I, 1st – 22nd April 238



77 Denarius 1st-22nd April 238, AR 3.06 g. IMP M AN[T] GORDIANVS A[F]R AV[G] Laureate, draped and cuirassed bust r. Rev. P M T – R P COS P P Emperor standing l., holding up branch in r. hand and parazonium in l. C 2. BMC 1. RIC 1.

Rare and in an exceptional state of preservation. A bold portrait and a lovely iridescent tone, virtually as struck and almost Fdc 5'000

Ex Tkalec sale 28th October 1994, 269.

Gordian II, March – April 238



78 Denarius March-April 238, AR 3.27 g. IMP M AN[T] GORDIANVS A[F]R AV[G] Laureate, draped and cuirassed bust r. Rev. VIRTVS – AVGG Virtus standing l., r. hand on shield, l. leaning on reversed spear. C 14. BMC 30. RIC 3.

Rare. Virtually as struck and almost Fdc 3'500

Ex Tkalec sale 25th October 1996, 216

Balbinus, 22nd – 29th July 238



79 Denarius 238, AR 3.09 g. IMP C D CAEL BALBINVS AV[G] Laureate, draped and cuirassed bust r. Rev. PROVIDENTIA DEORVM Providentia standing l., holding cornucopia and wand over globe. C 23. BMC 33. RIC 7.

Virtually as struck and almost Fdc 750

Ex Lanz sale 162, 2016, 453.

Pupienus, 22 April – 29 July 238



- 80 Antoninianus 238, AR 4.97 g. IMP CAES PVPIEN MAXIMVS AVG Radiate, draped and cuirassed bust r. Rev. PATRES SENATVS Two clasped hands. C 21. BMC 92. RIC 11b.
A bold portrait and a wonderful iridescent tone and good extremely fine 1'000

Gordian III caesar, April – June 238



- 81 Denarius 238, AR 3.17 g. M ANT GORDIANVS CAES Bare-headed and draped bust r. Rev. PIETAS AVGG Priestly emblems. C 182. BMC Balbinus and Pupienus 62. RIC 1.
Possibly the finest specimen known. Perfectly struck and centred on a full flan and with a lovely old cabinet tone. Virtually as struck and almost Fdc 3'000

Ex 51 Gallery May 2014, 112 and NAC 97, 2016, America, 207 sales. Privately purchased from Tradart.

Gordian III augustus, 238 – 244.



- 82 Antoninianus 238-239, AR 4.59 g. IMP CAES M ANT GORDIANVS AVG Radiate, draped and cuirassed bust r. Rev. VIRTVS – AVGG Virtus, helmeted and in military dress, standing l., resting r. hand on shield set on ground and holding vertical reversed spear in l. C 381. RIC 6.
A very elegant portrait and a lovely old cabinet tone. Good extremely fine 300



83



- 83 Aureus 241, AV 4.88 g. IMP GORDIANVS PIVS FEL AVG Laureate, draped and cuirassed bust r. Rev. P M TR P III COS II P P Emperor, laureate and in military attire, wearing cloak, standing r., holding transverse spear in r. hand and globe in outstretched l. C 252. RIC 105. Calicó 3222 (this coin).
A coin of exceptional quality. Virtually as struck and Fdc 7'500

Ex NFA XVIII, 1987, 536; Sotheby's 5 July 1995, Two Hundred Highly Important Roman and Greek Coins, 152; M&M 92, 2002, 185 and NAC 80, 2014, 173 sales.

Philip I, 244 – 249



84



- 84 Antoninianus 248, AR 4.13 g. IMP PHILIPPVS AVG Radiate, draped and cuirassed bust r. Rev. SAECVLARES AVGG Lion advancing r.; in exergue, I. C 173. RIC 12.
Wonderful iridescent tone, virtually as struck and almost Fdc 300



85



- 85 Antoninianus 248, AR 3.79 g. IMP PHILIPPVS AVG Radiate, draped and cuirassed bust r. Rev. SAECVLVM NOVVM Hexastyle temple enclosing statue of Roma. C 198. RIC 25b.
Light iridescent tone and extremely fine 200

Otacia Severa, wife of Philip I



86

- 86 Sestertius 245, Æ 22.60 g. MARCIA OTACIL SEVERA AVG Draped and diademed bust r., hair in horizontal waves and tied in plait on top of head. Rev. PVDICITIA AVG Pudicitia, draped and veiled, seated l. on throne with high back-rest, holding sceptre in her lowered l. hand and drawing veil from face with her r.; in exergue, S C. C 55. RIC Philip I 209 a.

A wonderful green patina gently smoothed, otherwise extremely fine / good extremely fine 3'500

Ex Ars Classica XVIII, 1938, de Sartiges, 404.

Philip II caesar, 244 – 247



87

- 87 Antoninianus circa 244-246, AR 4.84 g. M IVL PHILIPPVS CAES Radiate, draped and cuirassed bust r. Rev. PIETAS AVGVSTOR Priestly implements: sprinkler, *simpulum*, jug, knife and *lituus*. C 32. RIC Philip I 215. Lovely iridescent tone, virtually as struck and almost Fdc 500



88

- 88 Aureus 245-246, AV 4.35 g. M IVL PHILIPPVS CAES Bare-headed and draped bust r. Rev. PRINCIPI I – VVENT Philip II, in military attire, standing l., holding globe in r. hand and spear in l. C 46. RIC 218a. Calicó 3275. Very rare. A delightful portrait struck on a very broad flan, minor marks, otherwise good extremely fine 30'000

Ex NAC 62, 2011, Markoff, 2060 and NAC 102, 2017, 545 sales.

Numbering amongst the unfortunate boy-emperors of the 3rd Century, Philip II was only about seven years old when his eponymous father hailed him Caesar early in 244. These formative years must have been traumatic for the young Caesar, as his father had come to the throne by way of a coup in Asia Minor, and upon returning to Europe he was perpetually at risk on the Danube front, where he fought hard to keep Rome's enemies at bay. Philip II held the title Caesar for slightly more than three years, during which time he had many attractive coins struck in his honour – principally silver double-denarii and brass sestertii. It is worth noting that the once-abundant aureus became increasingly rare during this period, and, as a consequence, their weight declined. The slide was considerable: the aureus of Severus Alexander (222–235) was generally struck at 50 per pound of gold, under Maximinus I (235–238) it decreased to about 55 per pound, under Balbinus and Pupienus (238) it slid further to 60 per pound, and under Gordian III (238–244) it decreased even further to about 65 per pound. Gordian's successors Philip I and II (244–249) reduced the aureus to a new low of 70 per pound. Although it fluctuated thereafter (often considerably: ranging from 50 to 90 per pound), this new standard was important, for it is very near the weight of the solidus, the coin introduced by Constantine the Great at 72 to the pound that remained constant into Byzantine times.

Philip II augustus, 247 – 249



89

- 89 Antoninianus 247-249, AR 3.97 g. IMP PHILIPPVS AVG Radiate and draped bust r. Rev. LIBERALITAS AVGG III Philip I and II seated l. C 17. RIC 230. Wonderful old cabinet tone, virtually as struck and almost Fdc 350

Trajan Decius, 249 – 251



90



90 Aureus 249-251, AV 3.78 g. IMP C M Q TRAIANVS DECVS AVG Laureate and cuirassed bust r. Rev. ADVENTVS AVG Emperor on horseback l., raising r. hand and holding short sceptre. C 3 var. (also draped). RIC 11a var. (also draped). Calicó 3283.

Very rare. A portrait of excellent style, traces of edge filing,
otherwise good extremely fine

5'000

Ex Roma Numismatics sale XIII, 2017, 884.



91



91 Antoninianus 249-251, AR 4.44 g. IMP C M Q TRAIANVS DECVS AVG Radiate and cuirassed bust r. Rev. D - A - C I A Dacia standing l., holding vertical staff with ass's head in r. hand. C 16. RIC 12b.

Virtually as struck and Fdc

300



92



92 Antoninianus 249-251, AR 3.40 g. IMP C M Q TRAIANVS DECVS AVG Radiate and cuirassed bust r. Rev. PANNONIAE The two Pannoniae, veiled, standing to front and looking outwards, each holding standard. C 86. RIC 21b.

A perfect Fdc

500

Herennia Etruscilla, wife of Trajan Decius



93 Antoninianus 249-251, AR 3.55 g. HER ETRVSCILLA AVG Draped and diademed bust r. on crescent. Rev. PVDICITIA AVG Pudicitia veiled standing l., holding veil and sceptre. C 17. RIC Trajan Decius 58b. Virtually as struck and almost Fdc 300



94 Antoninianus 249-251, AR 3.82 g. HER ETRVSCILLA AVG Draped, diademed bust r. on crescent. Rev. PVDICITIA AVG Pudicitia veiled standing l., holding veil and sceptre. C 17. RIC Trajan Decius 58b. Virtually as struck and Fdc 200



95 Antoninianus 249-251, AR 4.21 g. HER ETRVSCILLA AVG Diademed and draped bust r., on crescent. Rev. PVDICITIA AVG Pudicitia, veiled, seated l., drawing veil with r. hand and holding sceptre with l. C 19. RIC Trajan Decius 59b. Virtually as struck and Fdc 350

Herennius Etruscus, caesar 250 – 251



96 Antoninianus 250-251, AR 3.25 g. Q HER ETR MVS DECIVS NOB C Radiate, draped and cuirassed bust r. Rev. PIETAS AVGVSTORVM Pontifical implements. C 14. RIC T. Decius 143.
Virtually as struck and almost Fdc 300

Trebonianus Gallus, 251 – 253



97 Binio June-November 251, AV 5.66 g. IMP CAE C VIB TREB GALLVS AVG Radiate, draped and cuirassed bust r. Rev. SALVS AVGG Salus standing r., feeding snake held in her arms. C 113. RIC 13. Calicó 3346 (these dies).
Very rare and in superb condition for this difficult issue. Unusually well struck on both obverse and reverse. Good extremely fine 25'000

Ex NAC 52, 2009, 552 and NAC 102, 2017, 548 sales.

For most of the first 250 years of the Roman Empire, its gold aureus was relatively consistent in weight and purity. It was affected only by adjustments in weight – usually downward, but occasionally upward. The first major decline in later history occurred under Caracalla, and subsequently under Severus Alexander. Beginning with the reign of Trebonianus Gallus, however, gold coinage became increasingly variable in weight and denomination, and medallions intended as bonuses or bribes also came to be struck with regularity. Something that certainly can be attributed to Gallus is the mainstream introduction of the 'binio', a gold homologue to the silver double-denarius. In some, if not all cases, the binio was struck with double-denarius dies, at a heavier weight than the aureus. With the typical aureus of Gallus weighing about 3.60 grams, his average 'binio' weighed about 5.75 grams. The binio weighed roughly 50% more than the aureus, and if we examine the weight relationship between Caracalla's silver double-denarius and denarius, we find an identical weight ratio. Furthermore, they are identical in terms of iconography, thus giving us a perfect parallel. Indeed, had the denarius not been scrapped as a mainstream issue under Gordian III, the same comparison would probably be possible with Gallus' denarii and double-denarii. Predecessors to the binios of this era were struck by Caracalla. However, only a handful of these have survived, and Caracalla's truly are double-aurei medallions because their weight is double that of his contemporary aurei.

Valerian, 253 – 260



98



98

- 98 Antoninianus, Colonia circa 257-258 billon 3.42 g. VALERIANVS P F AVG Radiate, draped and cuirassed bust r. Rev. ORIE – NS AVGG Sol advancing l., raising his r. hand and holding whip in his l. C 6. RIC 12. Göbl 868. Extremely fine 100

Gallienus, 253 – 268



99



99

- 99 Antoninianus, Colonia circa 258-259, billon 2.60 g. GALLIENVS P F AVG Radiate, draped and cuirassed bust r. Rev. VICT GE – R – MANICA Victory advancing l., holding wreath and trophy, trampling bound German captive seated l. C 1048. RIC 45. Göbl 893h. Wonderful old cabinet tone and extremely fine 100



100



- 100 Aureus, Mediolanum 260-268, AV 3.96 g. GALLIENVS AVG Radiate bust r., with shield hung behind r. shoulder and drapery on l. Rev. ORIE – N – S AVGG Sol standing l., holding globe in l. hand and raising r.; in exergue, P. C –. RIC –. Mazzini 683 var. (this coin). Göbl 1127b (this coin). Calicó 3561 (this coin). Apparently unique. A very interesting and appealing portrait struck on a broad flan. Good extremely fine 15'000

Ex Santamaria 1938, Strozzi & Ginori, 794 and NAC 33, 2006, 568 sales. From the Mazzini collection.

Postumus, 260 – 269



101

- 101 Aureus, Lugdunum Winter 263-264, AV 5.87 g. POSTVMVS – PIVS AVG Laureate head r. Rev. QVINQVENNALES POSTVMI AVG Victory standing r., l. foot on cuirass, writing on shield set on her knee, X. C 308. Schulte 82a (this obverse die). RIC 34. Calicó 3773.

Extremely rare and in exceptional condition for the issue. A portrait of enchanting beauty, the work of a very talented master engraver, struck in high relief.

Virtually as struck and almost Fdc

80'000

Ex Elsen sale 122, 2014, 178.

In the chaos that enveloped the West during the mid- and later 3rd Century, resourceful generals were valued for their ability to spare their fellow Romans the horror of invasion, and were feared for their ability to inspire their legions – purposely or inadvertently – to rebellion. Such was the case in Germany and Gaul in the fall of 260, when a commander named Marcus Cassianus Latinus Postumus assumed the purple some months after news was received of the capture of Valerian I by the Sasanians. The position held by Postumus is not clear. He may have been a commander or a governor of one of the Germanies. The Historia Augusta describes him as "Transrhenani limitis dux et Galliae praeses and Aurelius Victor as barbaris per Galliam praesidebat." The claim in the Historia Augusta that he came to power with the assistance of his eponymous father is considered by most to be an invention typical of that source. This aureus seems to have been struck in the first quarter of 262, by which time Postumus had been in power for well more than a year. The reverse records that he was celebrating the third renewal of his tribunician power and had entered his third consulship, presumably awarded on January 1, 262. Schulte's die study of Gallo-Roman gold reveals a complex and well-conceived series of issues under Postumus, spanning from the start of his revolt to at least early 269. Within nine of the 12 issues identified by Schulte there is significant die-linking, which may suggest each was produced in comparatively narrow time frames. The largest emissions seem to have occurred from the fall of 263 through the start of 264, and in the beginning of 268.



102

- 102 Antoninianus, Mint I circa 267, billon 3.88 g. IMP C POSTVMVS PF AVG Radiate, draped, and cuirassed bust r. Rev. VBERTAS AVG Ubertas standing l., holding cow's udder and cornucopia. C 365. Schulzki 95. RIC 330.

Brown tone and good extremely fine

200

Claudius II Gothicus, 268 – 270



- 103 Antoninianus, Mediolanum 269, billon 2.88 g. IMP CLAVDIVS PF AVG Radiate, draped and cuirassed bust r. Rev. PA – X – AVG Pax advancing l., holding branch and sceptre; in exergue, T. C 202. RIC 157. Brown tone and about extremely fine 100

Aurelian, 270-275



- 104 Bino circa 270-275, AV 6.31 g. IMP C AVRELIVS AVGVSTVS Radiate and cuirassed bust r. Rev. RESTITVTOR ORIENTIS Sol standing l. between two captives, raising r. hand and holding whip with l. in exergue, IL. C –. RIC –. RIC Online 2347 tem. (this coin illustrated). Calicó –. Of the highest rarity, apparently only two specimens known. A very impressive portrait struck on a full flan. Slightly wavy flan, otherwise virtually almost Fdc 30'000

Ex NAC 27, 2004, 479 and Roma Numismatics 9, 2015, 805 sales.

The empire that Aurelian inherited at the behest of his army was in a shambles, and the task he faced was nothing less than Herculean in scope. This rare bino records the first of his two great successes, which he achieved through his military genius, indomitable spirit and inexhaustible constitution. Romans were still suffering from the disastrous years of Gallienus, who, despite his most valiant efforts, could not keep the empire intact. Just when he was starting to redress these manifold catastrophes in 268, Gallienus was murdered by conspirators in his own command. Among these men were his successor Claudius II, and Aurelian, who would soon have his turn at the helm. Claudius was remarkably energetic and the soldiers were upset when his great promise was cut short by the plague. He was replaced briefly by a relative Quintillus, who courted senators but failed with soldiers, and who as a result was murdered in the wake of a rebellion raised by Aurelian, who had scored great victories against the Goths and Heruli in Greece. Aurelian worked tirelessly during his five-year reign, initially repelling barbarian invasions of the Balkans and Italy, and crushing uprisings within the army. With the local threats addressed, Aurelian set his sights on recovering the provinces that had been lost to Palmyra in the east and to Gallo-Romans in the West. Early in his reign, Aurelian had granted the Palmyrene rulers Zenobia and Vabalathus the lofty titles they desired, and he even struck coinage jointly with Vabalathus at Antioch and Alexandria. But by the spring of 272 he led his army east, liberating one city after another in Asia Minor and causing the surrender of Zenobia and Vabalathus in 272. The recovery of Egypt by the future emperor Probus, and a follow-up campaign by Aurelian against a Palmyrene rebel named Antiochus finished matters in the East. Aurelian returned to Rome for a spectacular triumph at which the captured king and queen were displayed in golden chains before hundreds of thousands of cheering citizens. At this time, Aurelian claimed the well-earned title "restorer of the orient" (restitvtor orientis) that occurs on the reverse of this remarkable coin. In the near future Aurelian would score an equally important victory when he recovered the westernmost provinces, by which he returned the empire to its healthiest state in recent memory. After achieving this greatness, Aurelian styled himself on coins as "restorer of the world" (restitvtor orbis) and "God and Lord" (deus et dominus), and even described himself as having been "born God and Master" (deo et domino nato).



105



- 105 Antoninianus, Siscia circa 271-272, billon 4.40 g. IMP AVRELIANVS AVG Radiate and cuirassed bust r. Rev. IOVI C[O]NSER Emperor standing r., holding sceptre and receiving globe from Jupiter standing l., holding sceptre; in exergue, *T. C 108. RIC 225. RIC Online 2152 temp. Göbl 1993.
Dark green patina, virtually as struck and almost Fdc 200



106



- 106 Antoninianus, Ticinum circa 274-275, billon 3.50 g. IMP C AVRELIANVS AVG Radiate and cuirassed bust r. Rev. PR-OVIDEND-EOR Fides standing r., holding standard in each hand, facing Sol standing l., raising r. hand and holding globe in l. In exergue, QXXT. C 183. RIC 152. RIC Online 1551 temp. Göbl 78a.4.
Good extremely fine 100

Tacitus, 275 – 276



107



- 107 Antoninianus, Ticinum 275, billon 4.04 g. IMP CM CL TACITVS AVG Radiate, draped, and cuirassed bust r. Rev. PROVIDE AVG Providentia standing l., holding globe and transverse sceptre; in exergue, Q. C 90 var. (PROVID). RIC 152.
Good extremely fine 100



- 108 Aureus, Siscia 275-276, AV 4.33 g. IMP C M CL TACITVS P AVG Laureate, draped and cuirassed bust r. Rev. ROMAE AET – ERNAE Roma seated l. holding globe and spear; at side, shield. C –. RIC 176 v. (radiate). RIC Online temp. 3595. CBN 394. Calicó 4111.
Very rare. An almost invisible mark on neck, otherwise good extremely fine 15'000

Ex Giessener Münzhandlung 89, 1998, 481 (attributed to Ticinum) and NAC 78, 2014, 1106 sales.

The origins and career of the Roman emperor Tacitus are uncertain owing to the disputed accounts of several ancient authors, notably the author(s) of the *Historia Augusta* as well as the historians Eutropius and Aurelius Victor, both of whom left works detailing the reign of Tacitus. While it was claimed that Tacitus came from a wealthy family from Interamna in Italy and was a descendant of the great second century A.D. author, Publius (or Gaius) Cornelius Tacitus, this is probably nothing more than an invented tale caused by a simple confusion of names and an inference of a noble lineage. The likely truth of the matter is that he was probably just another in the long succession of Danubian soldier-emperors that led Rome during the latter half of the 3rd century. Even Tacitus' reported venerable age is disputed; he was probably only in his 50s when he ascended the throne, not in his mid-70s as was claimed in the histories. In any case, after his assumption of power, he named his half-brother Florianus as his Praetorian Prefect, paid some deference to the Senate, had Aurelian deified and his murderers persecuted, then set off for the East with his half-brother to confront the serious threat posed by the Herulian and Gothic tribes who at the time were invading Asia Minor from the Caucasus. In Asia, Tacitus inflicted a resounding defeat on the raiding Goths. Afterwards he took the title Gothicus Maximus and also celebrated the victory on his coinage. While he intended to return to the West in order to repulse barbarian incursions along the Rhine, he was never able to do so as he died at Tyana in Cappadocia soon thereafter. The circumstances surrounding his death are uncertain, and once again reports vary. One mentions that the emperor had fallen ill and died a natural death, and if true it is surprising for no other reason that it was uncommon amongst third century emperors, most having been assassinated. The other possibility is that he was killed by mutinying troops from Syria. In any case, his half-brother, Florianus, declared himself emperor without awaiting the proclamation of the troops or confirmation by the Senate, but he too was killed shortly thereafter while engaging the forces of the general Probus who had been hailed emperor by legions of Syria and Egypt. In general, Tacitus' continued the monetary policies of his predecessor, Aurelian. His coins typically offer an optimistic message of a patriotic nature, and the type of "Eternal Rome" (ROMAE AETERNAE) is especially prevalent. His aurei come in two series: heavy examples weighing about 6.5 grams and averaging around 50 to the pound, and light examples weighing about 4.6 grams and averaging either 70 or 72 to the pound. The portraits of the emperor on the lighter issues are always laureate, but those of the heavier issues come both laureate and radiate, perhaps indicating that they functioned as biniones or "doubles."

Florian, 276



- 109 Antoninianus, Ticinum 276, billon 4.46 g. IMP C M AN FLORIANVS P AVG Radiate, draped, and cuirassed bust r. Rev. FELICITAS SAECVLI Felicitas standing l., holding patera over altar and caduceus; in exergue, S. C 22. RIC 62. RIC Online temp. 4303. CBN 1942.
Dark brown tone and good extremely fine 200

Probus, 276 – 282



110



- 110 Aureus, Lugdunum circa 276-282, AV 4.73 g. IMP C MAVR PROBVS AVG Laureate, draped and cuirassed bust r. Rev. VIRTVS AVGVSTI Emperor standing l., holding sceptre and crowning trophy; at base of which, two captives. C 863 var. (not cuirassed). RIC 12. Bastien, Lyon 160. Calicó 4245 (this coin).
Extremely rare. A very unusual and attractive portrait of excellent style.
Minor marks, otherwise good extremely fine 20'000

Ex NAC 25, 2003, 565; Chaponnière & Firmenich 8, 2017, 66 and Roma Numismatics XVI, 2018, 785 sales.



111



- 111 Antoninianus circa 276-282, billon 3.72 g. IMP PROB – VS AVG Radiate bust l., wearing imperial mantle and holding eagle-tipped sceptre. Rev. ROMAE – AETER Roma seated l. within hexastyle temple, holding Victory and sceptre. In exergue, R crescent Γ. C 532. RIC 186.
Brown tone and extremely fine 200



112



- 112 Antoninianus circa 276-282, billon 4.18 g. IMP PRO – BVS AVG Radiate and cuirassed bust r. Rev. VICTOR – IA GERM Trophy between two captives; in exergue, R crescent A. C 768. RIC 222.
Extremely fine 100



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123



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141



113



- 113 Aureus, Siscia 279, AV 6.39 g. IMP C M AVR PROBVS P F AVG Helmeted, draped and cuirassed bust l., holding transverse spear and shield decorated with aegis. Rev. P – M TR I – P Emperor, laureate and togate standing in slow quadriga r., holding eagle-tipped sceptre; in exergue, COS III. C – , cf. 453 (for reverse type). RIC – , cf. 579 (for reverse type). Calicó – , cf. 4177 (for reverse type). cf. NAC sale 25, 2009, 231 (these dies). Of the highest rarity, only the second specimen known. A magnificent portrait of superb style struck in high relief and a finely engraved reverse die. Virtually as struck and almost Fdc. 50'000

Ex Helios 3, 2009, 231; NAC 102, 2017, 559 and Roma Numismatics XX, 2020, 666 sales.

Probus' predecessor, Aurelian, paid close attention to coinage, and at great risk and expense succeeded in reforming his empire's ailing coinage by increasing purities, weights, and by re-introducing old denominations. Though Probus did not attempt any such reform of the core denominations, he more or less abandoned Aurelian's re-introduced denominations. Probus' coinage reform did not involve purity or weight, but rather design and tenor: Probus introduced the militant bust on a scale that never before had been seen on Roman coinage. Prior to his reign, it was unusual to see an armoured bust with spear and shield and especially to see the emperor wearing a helmet. Here we have the terrifying bust of an emperor ever-prepared to attack or defend on behalf of his empire. The helmet is elaborately decorated and crowned with a laurel wreath; the spear is in the prone position, and the shield is raised in defence. Furthermore, the shield bears the head of Medusa upon the Aegis – an ancient symbol of defence. The impact of this war regalia is amplified by the 'heroic bust' composition, which harkens back to earlier numismatic prototypes. Probus' intention, no doubt, was to demonstrate the strength of his regime and to show the possessor of this beautiful aureus that Rome's future was secured by the strength of his command. If the obverse was meant to communicate Probus' unquestioned military supremacy, the elegant, noble reverse suggests the same level of confidence in the emperor's legislative authority. Probus is shown in his chariot, holding an eagle-tipped sceptre (scipio) and guiding the reins of four horses who move forward in perfect synchronicity – the foremost with its head held high. Here Probus celebrates an unspecified tribunician power, and his third renewal of the consulship. We must presume this coin refers to the third or fourth renewal of his tribunician power, even though it is not designated, as his sequence of honours would accommodate that. Tribunician power designations on the coins of Probus, though unorthodox, is consistent: TR P is paired with COS; TRI P is paired with COS II and COS III; TR P V is paired with COS III; and TR P VI is paired with COS V.



114



114

- 114 Antoninianus, Siscia circa 276-282, billon 3.87 g. IMP C M AVR PROBVS F AVG Helmeted and cuirassed bust l., holding spear on shoulder. Rev. SOL IN – VICTO Sol standing on facing quadriga; in exergue, XXIP. C 663. RIC 767. Rare. A hairline flan-crack at seven o'clock on obverse, otherwise extremely fine 150

Carus, 282 – 283



- 115 Aureus, Cyzicus circa 282, AV 4.60 g. IMP C M AVR CARVS P F AVG Laureate, draped and cuirassed bust r. Rev. VICTORI A – VG Victory in biga galloping l., holding wreath in r. hand and palm in l. In exergue, crescent. C 83. RIC 116 var. (without drapery). Calicó 4283 (this obverse die).
Rare and one of the best preserved aurei of Carus in existence. A perfect Fdc 30'000

Ex NAC sale 91, 2016, 50. From the inventory of Jonathan Kern (Lexington, KY), sold in October 2006.

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

Carinus caesar, 282 – 283



- 116 Aureus, Siscia circa 282, AV 4.88 g. M AVR CARINVS NOB CAES Laureate, draped and cuirassed bust l., holding a transverse spear and shield with horseman-enemy motif. Rev. MARS V – LTOR Mars advancing r., holding spear and shield. C 50. RIC 188. Calicò 4349 (these dies).
Very rare and possibly the finest specimen in private hands. A spectacular and finely detailed portrait of excellent style. Virtually as struck and almost Fdc 25'000

Ex NAC 10, 1997, 685; NAC 24, 2002, 225 and Gemini VI, 2010, 567 sales.

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



117



117

- 117 Antoninianus 282-283, billon 4.08 g. M AVR CARINVS NOB CAES Radiate, draped and cuirassed bust r. Rev. PIETAS AVGG Pontifical implements; in exergue, KAZ. C 74. RIC 155.
Dark green patina and good extremely fine 250

Magna Urbica, wife of Carinus



118



- 118 Aureus 280-284, AV 4.48 g. MAGNIA VRBICA AVG Diademed and draped bust r. Rev. VENERI VICTRICI Venus standing r., holding apple and raising robe over shoulder. C 8. RIC Carus 340. Calicó 4409. Very rare and in exceptional condition for the issue, among the finest specimens known. An exquisite portrait of fine style, almost invisible marks, otherwise virtually as struck and almost Fdc 30'000

Ex Tkalec 28 February 2007, Bolla, 89 and NAC 100, 2017, 599 sales.

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

Diocletian, 284-305



119



- 119 Aureus, Cyzicus 287-290, AV 6.36 g. DIOCLETIANVS – AVGVSTVS Laureate head r. Rev. COS – III Emperor on horseback r., raising r. arm. C 54. RIC 287. Lukanc p. 215, 3. Depeyrot 7/2 (this obverse die). Calicó 4445. Virtually as struck and almost Fdc 10'000

Ex Triton sale VII, 2004, 1041.



- 120 Argenteus, Siscia circa 294, AR 3.15 g. DIOCLETI – ANVS AVG Laureate head r. Rev. VIRTVS – MILITVM Turreted camp gate with the four tetrachs swearing over tripod. C 516. Sisak 1 and pl. 1, 1. RIC 32a. A hairline flan-crack at nine o'clock on reverse. Superb old cabinet tone, virtually as struck and almost Fdc 1'000



- 121 Argenteus, Nicomedia circa 295-296, AR 3.34 g. DIOCLETI – ANVS AVG Laureate head r. Rev. VICTORIAE SARMATICAE Camp gate with four turrets, doors ajar; above entrance, star. In exergue, SMNF. C 492. RIC 25a. In an exceptional state of preservation. Virtually as struck and Fdc 2'000

Ex Antiqua III, 1996, 259; Leu 71, 1997, 524 and Nomos 3, 2011, 205 sales. From the Tetrarchy collection.



- 122 Argenteus, Nicomedia circa 295-296, AR 3.13 g. DIOCLETI – ANVS AVG Laureate head r. Rev. VICTORIAE SARMATICAE Camp gate with four turrets, doors ajar; above entrance, star. In exergue, SMNF. C 492. RIC 25a.

Old cabinet tone. A hairline flan-crack at four o'clock on obverse, otherwise about extremely fine

500

Maximianus Herculius first reign, 286 – 305



123

- 123 Aureus 286, AV 5.26 g. IMP C M AVR VAL MAXIMIANVS P F AVG Head r., wearing lion's-skin headdress. Rev. IOVI CO – NSER – VAT AVGG Jupiter standing l., holding thunderbolt in his r. hand and long sceptre in his l. C –. Jameson 325 (this coin). Depeyrot 2D/5 (this coin illustrated). RIC 494 var. (omits P F). Calicó 4692 (these dies).

Very rare and among the finest specimens known. A portrait of enchanting beauty perfectly struck and centred on a full flan. Virtually as struck and almost Fdc

40'000

Ex Hess-Leu 17, 1961, ESR, 393; Leu 93, 2005, Perfectionist, 118 and Heritage 3017, 2019, 32241 (NGC MS 4/5 5/5) sales. From the Jameson, von Schulten and Morris collections.

Marcus Aurelius Valerius Maximianus made his military career under Aurelian and Probus: he was proclaimed Augustus by Diocletian, perhaps on the 1st of April 286, and was entrusted with the government and the defence of the Danubian provinces and the Balkan peninsula.

The unsuccessful attempt to reconquer Britain against the usurpation of Carausius obliged Diocletian to form the tetrarchic system, assigning to Maximianus, Constantius Chlorus as Caesar. Thus Maximianus went to Africa to fight the Mauretanian rebel tribes, which he defied between 297-298.

The portrait of Maximianus in the aureus seems to have undergone a process of idealisation: the head of Augustus wearing a lion-skin, the face is framed by a ring of beard and the chin appears strong.

The motive of the *pellis leonina* (that of the Nemean lion, strangled by Heracles in one of his twelve labours), proclaims the figure of Hercules Comes, standing with his typical attributes (the bow and the club) of the reverse. Maximianus credited the special divine protection under which his power continued to the hero of the Roman-Italic tradition, from whom he had taken the name of "Herculean".



- 124 Aureus circa 287, AV 5.38 g. MAXIMIA – NVS PF AVG Laureate, draped and cuirassed bust r. Rev. HERCVLI – VICTORI Hercules seated facing on rocks, head r., with lion's skin on lap; on l, club and on r., bow and quiver. In exergue, P R. C 306 (misdescribed). RIC –. Depeyrot 5B/6. Calicó 4681 (these dies).
 Very rare and in superb condition for the issue. A portrait of excellent style and an interesting reverse composition perfectly struck on a full flan.
 Virtually as struck and almost Fdc 20'000

The invocation on this coin "to Hercules, the Victor" was appropriate in 287 as Maximian was just starting to overcome the anarchy that had reigned in the West for the previous two years. Not only was Hercules the emperor's patron, but he was renowned for his ability to take on a proverbial 'Herculean task' and emerge victorious. Maximian faced threats so numerous and daunting that people might well have presumed that if he triumphed, it was with the benefit of divine assistance. Hercules is shown as an older, bearded man seated facing upon a rock, looking right, with the skin of the Nemean lion draped over his lap. With his left hand he holds his club, and his bow and arrow-filled quiver are prominently displayed in the right field. The standing figure of Hercules was a universal image and was used on coins from numerous mints over a long period, whereas this powerful image was used only for aurei of Rome in c.287 and aurei of Trier in c.294, when that mint re-opened in anticipation of a new effort to reclaim Britain.



- 125 Argenteus, Nicomedia circa 295, AR 3.39 g. MAXIMIA – NVS PF AVG Laureate head r. Rev. VICTORIAE SARMATICAE Camp gate with four turrets, doors ajar; tetrarches sacrificing over altar. Above entrance, star. In exergue, SMNT. C 552. RIC 19b. A perfect Fdc 2'000
 Privately purchased from Freeman & Sear in 2009.



- 126 Follis, Antiochia circa 300-301, Æ 9.25 g. IMP C MA MAXIMIANVS P F AVG Laureate head r. Rev. GENIO POPV – LI ROMANI Genius standing l., holding patera from which liquor flows and cornucopia; in field, K – Z / V. In exergue, ANT. C 184. RIC 54b.
 A bold portrait and a pleasant brown tone. Extremely fine 200

Allectus, 293 – 296



- 127 Quinarius, Camulodunum (?) circa 293-296, billon 3.05 g. IMP C ALLECTVS P F AVG Radiate and cuirassed bust r. Rev. LAETITIA AVG Galley r., below, waves and QC. RIC 124. Burnett, Coinage 210.
In an exceptional state of preservation. Wonderful dark green patina, virtually as struck and almost Fdc 1'000

Constantius Chlorus augustus, 305 – 306



- 128 Argenteus, Serdica circa 305-306, AR 3.24 g. CONSTAN – TIVS AVG Laureate head r. Rev. VIRTVS – MILITVM Camp gate with three turrets and door ajar. In exergue, 'SM SDA'. C 304. RIC 11A.
Wonderful iridescent tone. Virtually as struck and Fdc 1'000
Privately purchased from Freeman & Sear in 2009.

Galerius caesar, 305 – 311



- 129 Argenteus, Antiochia circa 296, AR 3.34 g. MAXIMIA – NVS CAESAR Laureate head r. Rev. VIRTVS – MILITVM Camp gate; in r. field, H. In exergue, ANT. C225. RIC 34b var. (star in l. field on reverse).
Virtually as struck and Fdc 1'000
Privately purchased from Freeman & Sear in 2009.



- 130 Argenteus, Nicomedia circa 303-304, AR 3.38 g. MAXIMIAN – VS CAESAR Laureate head r. Rev. VIRTVTI – MILITVM Tetrarchs sacrificing over tripod before city enclosure with six turrets; in exergue, SMN F. C 234. RIC 20.
Light iridescent tone. Virtually as struck and Fdc 750

Galerius augustus, 305 – 311



131

- 131 Argenteus, Serdica 305-306, AR 3.18 g. MAXIMIA – NVS AVG Laureate head r. Rev. VIRTVS – MILITVM Camp gate with three turrets; in exergue •SM•SDE• C 228. RIC 11b.
A wonderful iridescent tone. Virtually as struck and Fdc 1'000



132

- 132 Argenteus, Treviri circa 305-307, AR 3.36 g. MAXIMI – ANVS P F AVG Laureate head r. Rev. VIRTVS – MILITVM Camp gate with four turrets; in exergue, PTR. C 632. RIC 637.
A lovely and unusual portrait of fine style. Superb old cabinet tone and good extremely fine 1'500



133

- 133 Argenteus, Alexandria after 305-307, AR 3.35 g. MAXIMIA – NVS AVG Laureate head r. Rev. CONC – O – RDIA AVGG Female figure, with city headdress (Tyche or Alexandria?), holding the head of Serapis in her extended r. hand and sceptre in l.; in r. field, Δ and in exergue ALE. C –. RIC –. cf. NAC sale 51, 2009, 416 (these dies).
Extremely rare. A very interesting portrait of excellent style.
Lovely light iridescent tone and good extremely fine 3'500

Ex Nomos sale 3, 2011, 229.

Severus II caesar, 305 – 306



- 134 Argenteus, Serdica circa 305-306, AR 3.29 g. SEVERV – S NOB C Laureate head r. Rev. VIRTVS – MILITVM Camp gate with three turrets; below, pellet SM pellet SDA. C –. RIC –, cf. 11. Gautier 24 var. (different officina).

Extremely rare and in exceptional condition for the issue, possibly the finest specimen known. Struck on a very broad flan with a light iridescent tone. Virtually as struck and Fdc

10'000

Romulus, son of Maxentius.



135

- 135 **Divus Romulus.** Æ3, Ostia late 309 to October 312, Æ 2.25 g. DIVO ROMVLO N V BIS CONS Bare head r. Rev. AETERNAE – MEMORIAE Eagle, wings spread, standing r. on domed shrine, r. door ajar. In exergue, MOSTP. C 9. RIC 58. Green patina and very fine 100

Maximinus II Daia caesar, 305 – 309



136

- 136 Argenteus, Alexandria 305-307, AR 3.17 g. MAXIMIN –VS NOB CAES Laureate head r. Rev. CONCOR – DIA AVGG Female figure, with city headdress (Tyche or Alexandria?), standing facing, head l., holding the head of Serapis in her extended r. hand and sceptre in l.; in l. field, B and in exergue ALE. C –. RIC –. cf. NAC sale 125, 2021, 781 (these dies).

Of the highest rarity, apparently the third specimen known. A bold portrait struck on fresh metal with a wonderful iridescent tone. Minor marks on obverse, otherwise good extremely fine

7'500

Ex Freeman & Sear Fixed Price list 13, 2008, 72 and Nomos sale 3, 2011, 243.



137



- 137 Follis, Alexandria late 308, Æ 7.46 g. CAL VAL MAXIMINVS NOB CAES Laureate head r. Rev. GENIO CA – ESARIS Genius standing l., holding patera and cornucopia; in field, K – B/P. In exergue, ALE. C 40. RIC 100a. Brown tone and good extremely fine 200

Maximinus II Daia augustus, 310 – 313



138



- 138 Aureus, Antiochia 310-311, AV 5.29 g. MAXIMI – NVS P F AVG Laureate head r. Rev. VOTIS / X / SIC ET / XX / SMA within wreath. C –. RIC 130. Depyrot 28/1. Calicó 5048. Very rare. An impressive portrait of fine style, virtually as struck and almost Fdc 25'000

Ex NAC sale 78, 2014, 1148.



139



- 139 Aureus, Antiochia circa 311, AV 5.26 g. MAXIMI – NVS P F AVG Laureate head r. Rev. CONSVL P P – PROCONSUL The Prince, in consular robes, standing l., holding globe in r. hand and sceptre in l.; in exergue, crescent SMAZ *. C 10. RIC 127a. Depyrot 26/1. Calicó 5003.

A superb portrait of fine style. Virtually as struck and almost Fdc 18'000

Ex NAC sale 106, 2018, 1044.

Licinius I, 308 – 324



- 140 Aureus, Siscia summer 311-313, AV 5.11 g. LICINI – VS P F AVG Laureate head r. Rev. IOVI CONSE – RVATORI AVG Jupiter standing l., holding thunderbolt and sceptre; at his feet, eagle with wreath and in r. field, X. In exergue. SIS. C –. Alföldi 226. RIC 212. Depyrot 12/1. Calicó 5109.
In an exceptional state of preservation. Virtually as struck and Fdc 15'000

Ex NAC sale 84, 2015, 1201.

Licinius II caesar, 317 – 324



- 141 Aureus, Antiochia 321–322, AV 5.29 g. DN VAL LICIN LICINIVS NOB C Draped and cuirassed bust facing. Rev. IOVI CONSER – VATORI CAES Jupiter seated facing enthroned on platform, holding Victory on globe in r. hand and sceptre in l.; in l. field, eagle with wreath in beak and in r. field, star. The platform inscribed SIC·V / SIC·X. In exergue, ·SMANE. C –, cf. 28. RIC 33. Alföldi 252 var. (without star). Depyrot 38/2. Kent-Hirmer pl. 158, 623. Calicó 5153.

Very rare. A portrait of exquisite style struck in high relief and perfectly centred on a very large flan. Good extremely fine

40'000

Ex Leu 52, 1991, Distinguished American Collection, 278 and Tkalec 28th October 1994, 345 sales.

The facing portrait on Roman coins was an extremely rare occurrence until the reign of Constantius II, who eventually adopted the form as his standard obverse type at eastern mints. However, the form he used was simplistic in comparison to earlier attempts: the face of the emperor was small and inarticulate, with the true impact of the design being derived from the form and the ornamentation of the armoured, helmeted bust, which could be easily replicated on a large scale. In contrast, this aureus of Licinius represents an impressive attempt to capture the spirit of the emperor as an individual, not merely as a universal being. Four important issues of gold with facing busts were produced from c. 310 to c. 321. The first was by Maxentius on aurei of c. 310-312, and the second by Constantine on solidi of 316; the former was shown bare-headed and bearded, in the guise of a model Tetrarch, the latter was shown nimbate and clean-shaven, as a reflection of his unique brand of monotheism, which embraced solar worship and the Christian faith. Similarities in the style of the two issues make it possible that both were the work of the same artist, who initially worked for Maxentius, and who remained in Italy after Constantine's takeover and produced a facing-head for his new master. Following these two coinages are the solidi of c. 321 struck for Licinius I and Licinius II, and we should not doubt that they were inspired by one or both of the predecessor issues. The Licinian solidi mark a special event, the taking of imperial vows. The statue of Jupiter rests upon a monumental base inscribed SIC V SIC X, a substitute for the usual votum, in which Licinius II gives thanks for five years of rulership and demonstrates a desire to reign for ten. Equally worthy of comment is the reverse type, on which Jupiter makes one of his last appearances on Roman coinage. This can be seen as evidence of the simmering hostilities between Constantine and Licinius, who not only were co-emperors, but were brothers-in-law. Their rivalry increasingly took on a religious tone, with Constantine now favouring Christianity and Licinius embracing the supreme pagan god – partly because of his own beliefs, partly in opposition to Constantine. Licinius had initially adopted religious ambiguity in 313 as a token of good faith toward Constantine, who early in that year had issued the 'Edict of Milan' in both of their names. Here that position is rejected: the inscription describes Jupiter as the protector of Licinius, and the god is represented by an especially powerful and ancient image, seemingly derived from Phidias' famous gold and ivory statue in the Temple of Zeus at Olympia.

Constantine I caesar, 306 – 309



142



142 Argenteus, Treveri 306-307, AR 3.23 g. CONSTAN – TINVS NOB C Laureate head r. Rev. VIRTVS – MILITVM Camp gate with four turrets; in exergue, PTR. C 706. RIC 638.

Very rare and in exceptional condition for the issue. Superb old cabinet tone, virtually as struck and almost Fdc

2'500



143



143 Argenteus 306-307, AR 3.52 g. CONSTAN – TINVS NOB C Laureate head r. Rev. VIRTVS – MILITVM Camp gate with three turrets; in exergue, R T. C 705. RIC 154.

Very rare. A portrait of exceptional style struck on a large flan and with a superb old cabinet tone. Good extremely fine

5'000

Ex Leu 45, 1988, 278 and Waddell 70, 1997, 140 sales.



144



144 Argenteus 306-307, AR 3.26 g. CONSTANT – INVS NOB C Laureate head r. Rev. VIRTVS – MILITVM Camp gate with three turrets; in exergue, R Q. C 705. RIC 154.

Very rare. A very attractive portrait and a superb old cabinet tone. Good extremely fine

3'000

Ex Roma Numismatics sale XIX, 2020, 939. From the Brian Henry Grover collection.



128



130



129



131



132



134



133



136



142



143

Constantine I augustus, 307 – 337



145



- 145 Half argenteus, Treveri circa 307-308, AR 1.60 g. IMP CONSTANTINVS P F AVG Laureate and cuirassed bust r. Rev. VIRTVS – MILITVM Camp gate with four turrets. In exergue, TR. C 708. RIC 758. Very rare and in exceptional condition for the issue. Wonderful iridescent tone and good extremely fine 2'000



146



146

- 146 Follis, Lugdunum circa 308-309, Æ 5.65 g. IMP C CONSTANTINVS P F AVG Laureate, draped and cuirassed bust r. Rev. GENIO POP ROM Genius standing facing, head l., holding patera and cornucopia; at his feet, altar and in field, C – I / H / S. In exergue, PLG. C –. RIC 287. Dark green patina and extremely fine 100



147



- 147 Half argenteus, Treveri 309, AR 1.70 g. IMP CONSTANTINVS AVG Laureate, draped and cuirassed bust r. Rev. VIRTVS – MILITVM Camp gate with four turrets; in exergue, PTR. C 707. RIC 828. Very rare. Light iridescent tone, virtually as struck and almost Fdc 2'000

Ex Rauch sale 99, 2015, 306. Privately purchased from Münzhandlung Javorsek in 2004.



148



148 Aureus, Serdica 313, AV 5.29 g. CONSTAN – TINVS P F AVG Laureate head r. Rev. IOVI CONSER – VATORI AVGG Jupiter standing l., holding Victory standing r. on globe in outstretched r. hand and sceptre in l.; at feet, eagle standing l., head r., with wings displayed, holding wreath in beak. In r. field, N and in exergue, •SER• C–. Alföldi – RIC 2. Depeyrot 11/1. Biaggi 1979 (this coin). Calicó 5174 (this coin).

Very rare. An unusual portrait of exquisite style perfectly struck on a very large flan.

Minor marks, otherwise good extremely fine 20'000

Ex Ars Classica XIII, 1928, 1524 and Leu 57, 1993, 314 sales. From the Leo Biaggi de Blasys collection.



149



149 Miliarensis, Nicomedia circa 324-325, AR 3.95 g. CONSTANTINVS MAX AVG Diademed and cuirassed bust r. Rev. FELICITAS ROMANORVM The emperor, draped, standing l. under arch between his sons, each holding sceptre and globe. In exergue, SMN. C 149. Gneccchi p. 58, 14 var. (laureate). RIC 88 var. (laureate). Extremely rare and in unusually fine condition for the issue. A hairline flan-crack

at five o'clock on obverse, otherwise extremely fine 5'000



150



150

150 Siliqua, Antiochia 329, AR 2.98 g. Diademed head r. Rev. CONSTANT – INVS AVG Victory advancing l., holding trophy and palm branch; in exergue, SMAN. C, cf. 101 (different mint). RIC –, cf. 83 for reverse type (solidus). cf. Spink sale 4018, 2004, 257.

Of the highest rarity, apparently only the second specimen known. An interesting portrait struck on a very broad flan, minor edge mark at six o'clock on reverse, otherwise about extremely fine

3'500

Ex NAC sale 100, 2017, 642.

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