

A U C T I O N

127

A VERY IMPORTANT SERIES OF ROMAN GOLD COINS
FEATURING A SELECTION FROM TWO DISTINGUISHED
NORTH AMERICAN COLLECTIONS

17 November 2021

NUMISMATICA ARS CLASSICA NAC AG
ZÜRICH - LONDON

AUCTION 127

17 November 2021

A Very Important Series of Roman Gold Coins featuring a Selection from Two Distinguished North American Collections

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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 21,0% 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 Ausführdeklaration 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 21% 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 21% 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 Internet11.
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 21%. 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

Wednesday, 17 November 2021 17:30 – 18:30 300 – 381

EXHIBITIONS AUSSTELLUNG EXPOSITION ESPOSIZIONI

London – At our premises

18 October – 9 November 2021
Monday to Friday 9:30 – 17:30
Saturday & Sunday by appointment only

Zurich

At the Zurich premises (2 nd Floor):	Saturday, 13 November 2021 Sunday, 14 November 2021 Monday, 15 November 2021	by appointment only by appointment only 09:30 – 17:30
At the Hotel Baur au Lac, Talstrasse 1, 8001 Zurich:	Tuesday, 16 November 2021 Wednesday, 17 November 2021	11:30 – 18:00 10:30 – 15:00

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

NGC Grading

Numismatica Ars Classica has decided to include in its electronic catalogue the NGC grading for selected lots.

We decided that the printed version of the catalogue will continue to feature only our own grading since we firmly believe that this is an integral part of the professionalism and expertise that an auction house should offer to its clients. Nevertheless, we do understand that some clients consider an external and independent grading an additional tool for valuing any lots they might considering.

Not all coins offered herein come with NGC grading, however, Numismatica Ars Classica would be happy to apply for it on behalf of any purchased requiring it, strictly upon request and for an additional cost.

To obtain a quotation for this service, please do not hesitate to contact our London office at info@arsclassicacoins.com.

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.

The Roman Empire

The mint is Roma unless otherwise stated

Octavian as Augustus, 27 BC – 14 AD



300

- 300 Aureus, Caesaraugusta (?) circa 19-18 BC, AV 7.77 g. AVGVSTVS Bare head r. Rev. SIGNIS / RECEPITIS Aquila on r. and standard on r. flanking S – P / Q – R arranged around shield inscribed CL V. C –. Bahrfeldt –, BMC –, RIC –, CBN –, Calicó 274a (this coin).

Apparently unique. A portrait of exquisite style, the work of a very talented master engraver, struck in high relief on a full flan. A very interesting graffito (owner's mark) on reverse, otherwise virtually as struck and almost Fdc

60'000

Ex Harlan J. Berk Buy or Bid 81, 1994, 13 and Triton XI, 2008, 761 sales (miscatalogued as RIC 85a and attributed to the mint of Emerita).

In the second half of the first century BC, Rome had suffered repeated shame at the hands of its powerful eastern rival, the Parthian Empire. In 53 BC, the wealthy M. Licinius Crassus, who dreamed of being a Roman Alexander the Great, was killed and his army shattered at Carrhae, thereby permitting the Parthians to capture the standards of the broken legions. A little more than a decade later, in 40 BC, at the instigation of the rogue Roman commander T. Labienus, the Parthians mounted a full-scale invasion of the province of Syria. This massive assault overwhelmed the governor and brought new standards into Parthian hands as trophies. Seeking revenge for these disasters and desirous of guaranteeing the stability of the buffer kingdom of Armenia, in 36 BC Marc Antony mounted a new campaign against the Parthians, but this too ended in disaster and the loss of further standards. At last, in 20 BC, the ascendancy of Roman power in Armenia placed Augustus in a strong bargaining position with Parthia and he used it to reclaim the lost standards through diplomatic means. This was a major public relations coup for Augustus whose propaganda tended to focus on settling the upheavals of the preceding period of the Roman civil wars and looking forward to a glorious future with himself at the head of the state. The standards were brought back to Rome where a new temple of Mars Ultor ("the Avenger") was vowed to house them. Initially the Senate had wished to erect this temple on the Capitoline Hill, but Augustus insisted that the temple should be built in his new forum so that all of the glory for the achievement—which tended to be given an inappropriate military sheen—should fall upon the emperor alone. This focusing of the glory on Augustus is indicated by the reverse type of this apparently unique aureus struck to commemorate the return of the standards. The latter, represented by a legionary *aquila* (eagle) and *signum* is shown flanking a circular shield. The inscription CL. V. makes it clear that this is no ordinary shield, but rather the *clipeus virtutis*—an honorific shield awarded by the Senate to Octavian in 27 BC when it recognised his leadership as Augustus, the first Roman Emperor. This aureus was miscatalogued in Triton XI as an issue of Emerita (RIC 85a, BMCRE 416 = BMCRR Rome 4396; CBN 1130). The coin is, instead, apparently unique and previously published only in Calicó. The cataloguer of the Triton sale did not realise that on the obverse of this specimen, the legend omits the title CAESAR, leaving only AVGVSTVS beneath the head. Furthermore, the portrait style is clearly different from those of Emerita. Following the arguments of Prideaux, the coin in the Triton XI was attributed to Emerita, while RIC tentatively assigned the issues with similar reverse types to Colonia Patricia. In our opinion instead, the style of the portrait leads us to believe that it is a product of the mint of Colonia Caesaraugusta. Furthermore, besides the legend and the portrait style, the aureus could not be catalogued as RIC 85a, reference used in Triton XI, because in that issue the *clipeus virtutis* is flanked by an *aquila* on the left and a standard on the right, while here the standard is on the left and the *aquila* on the right.



301

301 Aureus, Colonia Patricia (?) circa 18-17/16 BC, AV 7.90 g. Bare head r. Rev. Capricorn r., holding globe over rudder; above, cornucopia. Below, AVGVSTVS. C 20. Bahrfeldt 114. BMC 62 note *. RIC 125. CBN 1264. Calicó 164 (these dies).

Very rare. A very interesting portrait and a light reddish tone,
minor edge marks, otherwise about extremely fine 20'000

Ex Ars Classica 1938, Vicomte de Sartiges, 35; Hess-Leu 5, 1955, 68; Leu 91, 2004, 502; NAC 72, 2013, 573 and NAC 92, 2016, 465 sales.

The brilliantly executed portrait used for this aureus was created by a master engraver not long after Gaius Octavian - the adopted son of Julius Caesar and victor over Antony and Cleopatra - assumed the title of Augustus and became the first Roman Emperor. This idealized and classicizing portrait type was Augustus' preferred personal image for coins and statuary in the early years of his reign and influenced such iconic representations as the Prima Porta Augustus. The title DIVVS FILIVS ("son of the god [i.e. Julius Caesar]") had loomed large during Octavian's propaganda war against Caesar's assassins and later against Antony, but it disappeared from coin inscriptions after he became Augustus. Nevertheless, while the words may have vanished, the idealized beauty of the portrait still managed to convey the Emperor's transcendence and his quality as something greater than a mere man. The reverse type is the personal seal of Augustus, representing the zodiacal sign with which he was closely associated. It is often described as the sign of his birth on the morning of September 23, 63 B.C., but there remains some scholarly controversy over whether it actually represents his rising or moon sign, since his sun sign was actually Libra. According to Suetonius, the sign of Capricorn became important to the future Augustus already in 44 B.C., just after the murder of Caesar. At this time, he and his close lieutenant, Marcus Agrippa, had their horoscopes cast by a Greek astrologer. Agrippa went first and had amazing things predicted of him. Octavian feared that his future could not possibly be as impressive as Agrippa's and initially resisted having his horoscope cast, but when he relented the astrologer bowed and recognized him as the future master of the Mediterranean world. This recognition is indicated by the globe and rudder associated with Capricorn here as a sign that Augustus' star-sanctioned power extended over both land and sea. In addition to Suetonius' anecdote regarding Capricorn as the herald of Octavian's destiny to become Augustus, the first Roman Emperor, it has been suggested that Augustus had further propagandistic reasons for advertising this zodiacal sign. Capricorn had some association with stern moral authority, which tied into Octavian's attempts to contrast himself with Antony - usually characterised as debauched and corrupted by eastern luxury - and to his desire, as Augustus, to reform and cure the perceived moral ills of Roman society. Capricorn was also associated with the planet and god Saturn. According to Roman mythology, Saturn lived in Italy for a time after he was driven from heaven by Jupiter. His reign on earth, later celebrated in the revelries of the Saturnalia at the winter solstice, was considered a golden age of happiness for mankind. The reign of Augustus was cast in a similar golden Saturnian light by no less a figure than the poet Virgil.

Tiberius augustus, 14 – 37



302

302 Aureus, Lugdunum 14-37, AV 7.70 g. TI CAESAR DIVI – AVG F AVGVSTVS Laureate head r. Rev. PONTIF – MAXIM Pax-Livia figure seated r. on chair with ornamented legs, holding long vertical sceptre and branch. C 15. BMC 40. RIC 27. CBN 19. Calicó 305.

A bold portrait struck on a very broad flan and with a light reddish tone.
Reverse from a worn die, otherwise good extremely fine 6'000

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



303

- 303 Aureus circa 41-45, AV 7.69 g. NERO CLAVDIVS DRVSVS GERMANICVS IMP Laureate head l. Rev. DE – GE – R – MA – NIS *Vexillum* between two crossed oblong shields, and two pairs of spears and trumpets crossed. C 5. BMC Claudius 104. RIC Claudius 73. CBN Claudius 7. Calicó 317b (this coin).
Rare and in unusually good condition for this difficult issue. A bold portrait and a lovely light reddish tone, about extremely fine 15'000

Ex Naville-Ars Classica 8, 1924, Bement, 585; Hess 207, 1931, Otto, 956; Leu 28, 1981, 377; Leu 36, 1985, 237; NAC 51, 2009, 173 and NAC 102, 2017, 502 sales.

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

Gaius, 37 – 41



304

- 304 Aureus 40, AV 7.81 g. C CAESAR AVG PON M TR POT III [COS III] Laureate head of Gaius r. Rev. AGRIPPINA MAT C CAES AVG GERM Draped bust of Agrippina r. C 5. BMC 22. RIC 21. CBN –. Calicó 327. Jameson 39 (this coin). Biaggi 196 (this coin)
Extremely rare. Two appealing portraits well centred on a full flan. Unobtrusive edge mark at eleven o'clock on obverse and in field, otherwise about extremely fine 40'000

Ex NAC sale 52, 2009, 334. Privately purchased from Ratto in 1951. From the Biaggi and Jameson collections.

Claudius augustus, 41 – 54



- 305 Aureus 45, AV 7.82 g. [TI CL]AVD CAESAR·AVG P M T·R·P IIII Laureate head r. Rev. IMPER RECEPT inscribed on praetorian camp, at the door of which stands Claudius with a standard. C 43. BMC 23. von Kaenel 520 (this coin listed). RIC 25. CBN 43. Calicó 361.

Very rare and in superb condition for this interesting issue. A bold portrait and a finely detailed reverse composition, slightly off-centre, otherwise virtually as struck and almost Fdc

30'000

Ex Rollin & Feuardent 23-24 April 1887, Ponton d'Amecourt, 96 and NAC 119, 2020, 11 sales. This coin is sold with an export licence issued by the government of Spain.

The accession of Claudius might be best described as an unplanned coup, for he was swept into office by a praetorian guard that believed he was an ideal replacement for Caligula. Just as it had insulated him from harm for the previous five decades, his physical disabilities and reputation for mental ineptness worked in his favour under these dire circumstances. For Claudius this must have been an alarming moment, for he just as easily could have been executed on account of his blood relation and close association with Caligula. Instead, he was hailed emperor by the praetorian guardsmen, who made certain the senate supported their decision. As a result, Claudius dedicated some of his early coinages to the praetorian guardsmen to whom he owed his principate. Previously, Caligula had acted similarly by striking a brass sestertius depicting himself addressing the praetorians. This particular aureus depicts Claudius standing safely within the praetorian camp, the walls of which are inscribed IMPER RECEPT. A companion issue in gold shows Claudius clasping hands with a praetorian (presumably the praetorian prefect).

Nero augustus, 54 – 68



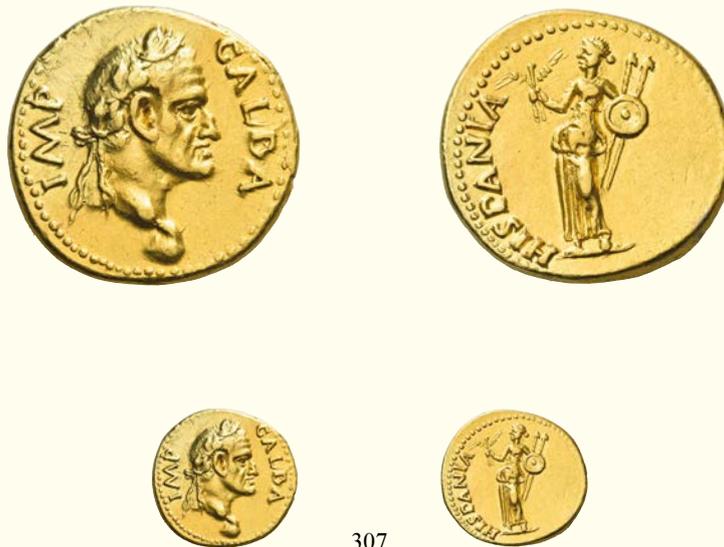
- 306 Aureus circa 60-61, AV 7.70 g. NERO CAESAR AVG IMP Bare head r. Rev. PONTIF MAX TR P – VII COS IIII P P EX – S C Ceres, veiled and draped, standing l., holding two corn-ears and a vertical torch. C 217. BMC 25. RIC 23. CBN 31. Calicó 428.

A bold portrait struck in high relief, good extremely fine

12'500

Ex NAC sale 25, 2003, 381.

Galba, 68 – 69



307

- 307 Aureus, Tarraco April to late 68, AV 7.72 g. IMP – GALBA Laureate head r., with globe at point of bust. Rev. HISPANIA Hispania, draped, standing l., holding corn ears and poppy in r. hand and round shield and two vertical spears in l. C –, cf. 81 (IMP SER GALBA AVG). BMC –, cf. 172 (denarius). RIC 20. CBN –, cf. 9 (denarius). Calicó –, cf. 479 (head l.).

Of the highest rarity, apparently only the second specimen known and the only one in private hands. A very unusual portrait and an interesting and historically important reverse type.

Perfectly struck and centred on a full flan. Minor marks, otherwise extremely fine

40'000

Ex NAC 51, 2009, 204 and NAC 111, 2018, 162 sales. From the Collection of a Retired Banker.

The coinage of Galba presents a variety of portrait styles because he minted not only at Rome, but also in Spain, Gaul and North Africa. Galba's Spanish coinage may have been produced at more than one mint, but it is clear that most, if not all of it, was struck at a single mint, presumably Tarraco, his old capital city. After news arrived in Spain of the uprising of Vindex, Galba offered his support to the rebel, upon which his own soldiers hailed him imperator at Carthago Nova on April 2, 68. Once he learned of Vindex's defeat, he left Hispania Tarraconensis and led his legions on a long march to Rome. Fortunately, Galba's legions were not required to fight their countrymen since Nero had committed suicide while they were en route, and the capital lay open to receive Galba as emperor. Galba took the helm at a critical moment, for he was the first non-Julio-Claudian emperor and his revolt proved that emperors could be made in the provinces – a lesson the senate and the praetorian guardsmen found hard to accept, but would witness two more times before the civil war had ended.

As one of Galba's most elegant coin types, this aureus celebrates Spain, the land he governed at the time of his revolt against Nero. The personification of Spain is here shown as a woman of dual virtue: fertility of the land, and prowess in war. In some later representations she is accompanied by a rabbit, a symbol of the region. Both Srtabo and Pliny wrote that rabbits were so plentiful in Spain that occasionally towns had to be moved because they were overrun, and that on at least one occasion a city's foundation was dangerously undermined by burrows.

Otho, 15 January – mid April 69



308

- 308 Aureus 15th January-mid April 69, AV 7.25 g. IMP M OTHO CAESAR AVG TR P Bare head r. Rev. SEC VRI – TAS P R Securitas standing l., holding wreath and sceptre. C 16. BMC 13. RIC 7. CBN 7. Calicó 531c. Very rare and in unusual condition for the issue. A portrait of superb style perfectly struck and centred on a full flan. Extremely fine 80'000

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 only through bribery and treachery. Indeed, his appointment added to the 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 Imperator, so it was natural that Otho – long since tired of his cultural isolation – would join Galba on his trek to Rome. Otho had two great hopes for his journey: 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 two days later.

Vitellius, 69



- 309 Aureus, Lugdunum 2 January-18 April 69, AV 7.31 g. A VITELLIVS GER IMP – AVG P MAX TR P Laureate head r. Rev. VESTA P – R QVIRITIVM Vesta seated l., holding patera in r. hand and sceptre in l. C –. BMC –. RIC –. CBN –. Calicó 575a (this coin).

Exceedingly rare, apparently the finest of only two specimens known. A very interesting and unusual portrait struck in high relief. Irregular flan and minor marks otherwise extremely fine

30'000

Ex Freeman & Sear mail bid sale 13, 2006, 438 and CNG Numismatic Review XLIV.1, 2019, 498319. From the F. Martin Post collection.

Had the strange and unpredictable tides of civil war not intervened in the life of Aulus Vitellius, he probably would have remained unknown to history, except, perhaps, for the chance discovery of his tombstone. Instead, Galba appointed him governor of Lower Germany late in 68 with the intent of removing him from the capital, and once there Vitellius was swept into power at the head of an insubordinate army intent on marching to Rome to collect their unpaid bonus.

As the uprising gained momentum the emperor whom the legions intended to threaten, Galba, was overthrown by his subordinate Otho, who was doomed to a very brief reign. Already en route, the German legions decided to continue, and after they had triumphed in a bloody contest with Otho's army in Northern Italy the senate hailed their candidate Augustus. Vitellius was still in Gaul with the remainder of his troops when he learned of the victory and the actions of the senate, and he celebrated upon reaching the provincial capital of Lugdunum.

He then continued on to Italy and joined the advance legions, leading his 60,000 men on a leisurely march toward Rome that occupied more than a month. Upon arriving he remained in office for eight chaotic months until armies loyal to a new contender, Vespasian, marched on Rome and caused his overthrow.

Vespasian augustus, 69 – 79



- 310 Aureus 74, AV 7.24 g. IMP CAESAR – VESPASIANVS AVG Laureate head r. Rev. FORTVNA – AVGVST Fortuna standing l. on garlanded altar decorated with rams' heads, holding rudder in r. hand and cornucopia in l. C 172. BMC 275 and pl. 8, 10 (this reverse die). RIC 699. CBN 246. Calicó 631.

Rare. A very unusual and interesting portrait struck in high relief on a full flan. Almost invisible brush marks on obverse field at two o'clock, otherwise good extremely fine

20'000

Ex M&M 93, 2003, 124; Tkalec 6 May 2006, 139 and Gemini IX, 2012, 273 sales. From the Bally-Herzog collection, acquired from Merzbacher, Munich, 6 March 1902.

Titus caesar, 69 – 79



311

- 311 Aureus 77-78, AV 7.20 g. T CAESAR VESPASIANVS Laureate head r. Rev. ANNONA – AVG Annona seated l., holding cornucopia. C 16. BMC Vespasian 316. RIC Vespasian 971. CBN Vespasian 278. Calicó 726. A bold portrait of excellent style struck in high relief on an extremely broad flan. Minor marks in field, otherwise good extremely fine 15'000

Ex NAC 78, 2014, 898 and NAC 106, 2018, 923 sales. From the PML collection.

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

Domitian caesar, 69 – 81



312

- 312 Aureus 77-78, AV 7.44 g. CAESAR AVG F – DOMITIANVS Laureate head r. Rev. COS V She-wolf l., with twins; in exergue, boat. C 50. BMC Vespasian 237. RIC Vespasian 960. CBN Vespasian 210. Calicó 820. A very attractive portrait struck on a very large flan, minor area of weakness on obverse and light marks in field and on edge, otherwise about extremely fine 7'500

Ex Münzen Auktion Essen 67, 1994, 244 and Triton XX, 2017, 709 sales. From the Continental collection.

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 Romulus 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.

Nerva, 96 – 98



313

- 313 Aureus 97, AV 7.47 g. IMP NERVA CAES AVG – P M TR P COS III P P Laureate head r. Rev. LIBERTAS – PVBLICA Libertas standing l., holding pileus in r. hand and sceptre in l. C 112. BMC 46 note. RIC 19. CBN 31. Calicó 976.

Rare and in unusually fine condition for this difficult issue. A superb portrait of excellent style well struck in high relief with the original lustre of the coin still intact. Extremely fine

30'000

Ex Vinchon 30 June 1978, 126 and NAC 38, 2007, 48 sales.

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

Trajan augustus, 98 – 117



314

- 314 Aureus 114-115, AV 7.16 g. IMP CAES NER TRAIANO OPTIMO AVG GER DAC Laureate, draped and cuirassed bust r. Rev. P M TR P COS VI P P S P Q R Jupiter standing l., holding a long sceptre in l. hand and a thunderbolt in r. over a smaller figure of Trajan, togate, standing l. holding a branch in r. hand and a small sceptre in l. C 268 var. (not cuirassed). BMC 533. RIC 336 var. (not cuirassed). CBN 814. Woytek 512f. Calicó 1065.

A lovely portrait of fine style. Several marks in field and on edge, possible traces of mounting, otherwise extremely fine / good extremely fine

6'000

Ex Helbing 20 June 1929, 3783 and Lanz 161, 2015, 288 sales.



300



303



302



304



306



305



307



309



308



310



311



318



320



324



322



323



324



326



323



329

Hadrian augustus, 117 – 138



315

- 315 Aureus 117, AV 7.25 g. IMP CAESAR TRAIAN – HADRIANVS AVG Laureate and draped bust r. seen from front, fold of cloak on l. shoulder. Rev. P M TR P C – OS DES II Radiate and draped bust of Sol r.; below, ORIENS. C 1004. BMC p. 242, *. RIC 20 = RIC II, 87 (these dies). Calicó 1297 (these dies).
Rare. Struck on a large flan and complete, minor marks and area of weakness on reverse, otherwise about extremely fine / extremely fine 6'000

Ex NAC sale 119, 2020, 53. Privately purchased from Herrero in 1989. This coin is sold with an export licence issued by the government of Spain.

Antoninus Pius augustus, 138 – 161.



316

- 316 Aureus 158-159, AV 7.28 g. ANTONINVS – AVG PIVS P P Laureate and cuirassed bust r. Rev. VOTA SOL – DECENN II Antoninus veiled, standing l., holding in r. hand patera over tripod by which, recumbent bull. In exergue, COS IIII. C 1109. BMC 579 note. RIC 292d. Calicó 1706 (these dies).
An unusual portrait, an almost invisible scratch on reverse ethnic below the exergual line, otherwise good extremely fine 5'000

Ex Leu 91, 2004, 557 and NAC 101, 2017, 272 sales.

Faustina I, wife of Antoninus Pius



317

- 317 **Diva Faustina.** Aureus after 141, AV 7.13 g. DIVA – FAVSTINA Veiled and draped bust r., hair coiled on top of head. Rev. AET – ER – N – ITAS Fortuna standing l., holding patera and rudder on globe. C 3. BMC A. Pius 372. RIC A. Pius 349a. Calicó 1744 (this obverse die).
Almost invisible marks, otherwise virtually as struck and almost Fdc 7'500

Marcus Aurelius augustus, 161 – 180



318

- 318 Aureus 161-162, AV 7.26 g . IMP CAES M AVREL ANTONINVS AVG Bare-headed, draped and cuirassed bust r. Rev. CONCORDIAE AVGVSTOR TR P XVI M. Aurelius and L. Verus standing facing each other with clasped hands; Aurelius holds roll. In exergue, COS III. C 73 var. (without drapery and cuirass). BMC 186 note. RIC 42. Calicó 1828 (these dies).

Rare. A coin in an exceptional state of preservation with three magnificent portraits.
The work of a very skilled master-engraver. Virtually as struck and Fdc

20'000

Ex NAC sale 92, 2016, 592.

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



319

- 319 Aureus 161-176, AV 7.19 g. FAVSTINAE AVG – P II AVG FIL Draped bust r. Rev. IV – NO Juno seated l., holding sceptre and infant on lap; at her feet, another infant. C 129. BMC A. Pius 1043. RIC A. Pius 504. Calicó 2060 (this obverse die).

Rare. A lovely portrait and an interesting reverse type. Extremely fine

6'000

Ex NFA XXVI, 1991, 256; NFA XXXIII, 1994, 516; Triton VIII, 2005, 1147; Triton XI, 2008, 944 and NAC 114, 2019, 724 sales. From the collection of a retired banker.

Lucius Verus, 161 – 169



320

- 320 Aureus December 163-164, AV 7.34 g. L VERVS AVG – ARMENIACVS Laureate, draped and cuirassed bust r. Rev. TR P IIII 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). Wonderful reddish tone and good extremely fine 10'000

Ex M&M Fixed Price list 541, 1991, 28; Künker 216, 2012, 1069; Roma 5, 2013, 813; Hess-Divo 330; 2016, 39 and Künker 295, 2017, 907 sales.

Lucilla, wife of Lucius Verus



321

- 321 Aureus 164-169 or later, AV 7.26 g. LVCILLAE AVG ANTONINI AVG F Draped bust r. Rev. V – E – NVS Venus standing l., holding apple and sceptre. C 69. BMC M. Aurelius 320. RIC M. Aurelius 783. Calicó 2218 (these dies). Perfectly struck on a full flan and good extremely fine 10'000

Ex NAC sale 64, 2012, 1204.

Lucilla was the second of six daughters born to the emperor Marcus Aurelius and his wife Faustina II. She was a twin of Titus Aurelianus Antoninus, but he died within a year of their birth. When the emperor Antoninus Pius died in 161 and was succeeded by Lucilla's father and his co-heir Lucius Verus, Lucilla was betrothed to Verus in a gesture meant to tie the two emperors along family lines as well as by their collective Imperial duties. However, since she was just twelve years old, the marriage was delayed until 164, when Lucilla was fifteen or sixteen. At that time her prospective husband was in Asia Minor leading a campaign against the Parthians, so she sailed east and he took leave of campaign to marry her at Ephesus. The imperial couple had at least one child, but the fate of it or any others they may have had is unknown. After Verus' unexpected death in 169, Lucilla's personal life worsened. The young woman was next married to an elderly senator and she engaged in frequent infidelities. A decade later Lucilla was involved in the plot to assassinate her only surviving brother Commodus, who had become unstable and despotic as emperor. However, her role was discovered in the plot before it came to fruition, and in 182 or 183 she was banished to Capri where she subsequently was executed

Commodus augustus, 177 – 192



- 322 Aureus 178, AV 7.28 g. L AVREL COM – MODVS AVG Laureate, draped and cuirassed bust r. Rev. TR P III IMP II COS P P Castor standing l., holding horse by bridle in r. hand and spear in l. hand. C 760. BMC M. Aurelius 774. RIC M. Aurelius 648. Calicó 2337b.

A coin in an exceptional state of preservation and with a lovely light iridescent tone. A perfect Fdc

20'000

Ex UBS sale 78, 2008, 1710.

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.



- 323 Aureus 186-189, AV 7.21 g. M COMM ANT P – FEL AVG BRIT Laureate head r. Rev. VICTO – RIAE – FELICI Victory, turreted, flying l., holding diadem in both hands; below, two shields and tablet inscribed C V P P. C –, cf. 952 (denarius). BMC –, cf. 240 (denarius). RIC –, cf. 196 (denarius). Calicó 2360a (these dies). Coin Hoard II p. 66, fig 15, 6 (these dies).

Exceedingly rare, only the fourth specimen known of this intriguing and fascinating issue. Virtually as struck and almost Fdc

30'000

Ex Leu 87, 2003, Perfectionist, 41 and NAC 52, 2009, 489 sales.

When this aureus was struck, sometime after his fifth consulship on January 1, 86, Commodus must have had a fresh and wary perspective on the hazards of being emperor. The previous year had begun well enough: on the heels of a swift victory in Britain, Commodus began to celebrate the vows for his decennialia, or tenth year of power; he even went so far as to describe the event as the dawn of a new golden age, which he inaugurated with the Primi Decenales games. However, the celebratory atmosphere was quickly tarnished with the revolt in that same year of his praetorian prefect Perennis, who intended to replace Commodus as emperor with his own son. It was a serious coup that shook his confidence, and that required him to pay a largess to the army (which he honoured with special coin types, including one depicting the emperor haranguing the troops). This fiasco was followed in 286 with a guerilla war in Spain and Gaul led by a deserter named Maternus, who in the following year came to Rome in disguise to murder Commodus, and who might have succeeded had he not been betrayed the day before he intended to strike. With so much treachery about his person, Commodus could hardly have been enjoying his lot as emperor, and the rather festive appearance of this aureus, inscribed C. V. P. P. for Consul V Pater Patriae, represented the bright side of his otherwise perilous life.

Clodius Albinus, 193 – 195



324

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

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

Undoubtedly one of the finest if not the best aureus of Clodius Albinus in private hands. An absolutely spectacular portrait in the finest style of the period perfectly struck and centred on a full flan and a very interesting reverse type. Virtually as struck and almost Fdc

450'000

Ex Leu 20, 1978, 340; Sotheby's 19 June 1990, Hunt, 138; Stack's & Harlan J. Berk 29 June 1990, J. W. Walter, 62 and NAC 91, 2016, La Borde part I, 33 sales.

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



Septimius Severus, 193 – 211



- 325 Aureus 196-197, AV 7.22 g. L SEPT SEV PERT – AVG IMP VIII Laureate head r. Rev. ADVENTVI – AVG FELI – CISSIMO Septimius Severus on horseback r., raising r. hand in salute; in front, a soldier advancing r., looking l., leading the emperor's horse. C 5 var. (only laureate). BMC 150 var. (different bust). RIC 73 var. (different bust). Calicò 2427 (these dies).

Extremely rare. A very interesting and historically important reverse type. Several edge marks, possible traces of mounting, otherwise extremely fine

7'000

Ex Freeman & Sear 11, 2004, 354; Triton XXIII, 2020, 783 and Roma Numismatics XX, 2020. 628 sales. From the Weise collection.

Despite somewhat obscure equestrian origins in the provincial Libyan city of Leptis Magna, Septimius Severus gained senatorial rank under Marcus Aurelius (A.D. 161-180) and worked his way through the cursus honorum until he was appointed governor of Pannonia Superior by Aurelius' son and successor, Commodus, in A.D. 191. At the end of A.D. 192, Commodus was assassinated and the position of emperor was given to Pertinax, the Urban Prefect of Rome. However, when he failed to buy the loyalty of the Praetorian Guard, he too was murdered three months into his reign. When the death of Pertinax became known, the forces under Severus' command proclaimed him the new emperor. Severus immediately marched on Rome in order to consolidate his position in the capital. Meanwhile, the Praetorian Guard auctioned off the imperial title at Rome to the wealthy Didius Julianus. Public outrage at this shameful development caused Clodius Albinus and Pescennius Niger, commanders in Britannia and Syria, respectively, to proclaim themselves as rivals. Thus A.D. 193 became known as the Year of the Five Emperors. As Septimius Severus neared Rome, Julianus was murdered, permitting him to claim the capital without resistance. Concerned about facing simultaneous enemies in the West and the East, Severus negotiated with Albinus, offering him the position of Caesar (junior co-emperor) in return for support against Niger. Albinus agreed and thus freed Severus to defeat Niger at the Battle of Issus in A.D. 194. A military man to the core, in A.D. 195, Septimius Severus made war on the Parthian Empire in response to interference in the Roman client-kingdoms of Mesopotamia. Returning to Rome in triumph, Severus appointed his eldest son, Caracalla, as Caesar before marching against his former ally, Clodius Albinus, who had declared himself emperor and invaded Gaul in A.D. 196. Albinus was defeated near Lugdunum and committed suicide the following year, leaving Septimius Severus the undisputed master of the Roman world. The business of the Year of the Five Emperors was finally at an end. In A.D. 198, Severus raised Caracalla to the position of Augustus (full co-emperor) and made his younger son, Geta, Caesar before embarking upon a grand new war in the East. This conflict, which continued until A.D. 199, achieved the capture of the western Parthian capital at Ctesiphon and a negotiated relationship with the Arab caravan kingdom of Hatra. At the conclusion of the war, Severus and his family returned to Rome via Syria and Egypt. He spent the next several years celebrating the Saecular Games and settling the affairs of North Africa. Problems in Britannia led Severus and his sons to campaign against the northern tribes of the island in A.D. 208. Together they pushed back the Caledonians and reoccupied the Antonine Wall. Thanks to this northern advance and the gains made in the East, the Roman Empire reached its greatest territorial extent under Septimius Severus. Unfortunately, the emperor had gained the world at the cost of his family. It became increasingly apparent to Severus that jealousy had deeply poisoned the relationship between Caracalla and Geta. When he fell ill at Eboracum (York) in A.D. 210, he hoped in vain that his sons would carry on and work together for the good of the empire. He died on 4 February A.D. 211. Before the end of the year Geta had joined him in the Underworld, murdered at the order of Caracalla. This wonderful gold aureus celebrates the arrival (adventus) of Severus at Rome following his first Parthian war in A.D. 196. On the reverse of the coin, Septimius Severus, now the undisputed emperor of the Roman world, enters Rome on horseback, raising his hand in greeting and led by a figure often described as a soldier, but who is clearly Roma, the personification of Rome. She is distinguished by her Amazonian dress and bared breast - features not in line with the common Roman soldier of the second century. Similar adventus scenes, in which emperors on foot greet or are accompanied by Roma are known from earlier coins of Hadrian (A.D. 117-138) and a relief panel from the Arch of Marcus Aurelius. As such, the reverse type of Severus' aureus casts him in the tradition of the "good" emperors of the second century, but his mounted depiction gives his entry into Rome a somewhat greater triumphal quality than the earlier representations of Hadrian and Marcus Aurelius on foot.



- 326 Aureus 202-210, AV 7.32 g. SEVERVS – PIVS AVG Laureate head r. Rev. CON – COR – DIA Concordia standing l., holding sceptre; between six ensigns; in exergue, MILIT. C 75. BMC 313. RIC 256. Calicó 2438.
Extremely rare, a very interesting and historically important issue. Perfectly struck and centred on a full flan. Virtually as struck and almost Fdc 12'500

Ex Gorny & Mosch 219, 2014, 437; NAC 111, 2018, 189 and Triton XXIV, 2021, 1119 sales. From the Collection of a Retired Banker.

Septimius Severus began his career as a somewhat obscure man of equestrian rank from the city of Lepcis Magna in North Africa. He prospered under Marcus Aurelius (A.D. 161-180) and Commodus (A.D. 177-192), first attaining the rank of senator and then a position as governor of Pannonia Superior. Severus was quickly propelled to heights far beyond that of a provincial governor after Commodus was assassinated in late A.D. 192. Pertinax, the Urban Prefect of Rome, initially assumed the title of Emperor, but he was murdered three months later, after failing to placate the Praetorian Guard with the traditional gifts of money. When the death of Pertinax became known, the Pannonian legions under Severus proclaimed him the new emperor. Unfortunately, shameful events that took place in Rome while Severus marched south to consolidate his position soon produced rival claimants to the imperial purple. Public outrage was sparked when the Praetorian Guard auctioned off the imperial title to the wealthy Didius Julianus. This in turn inspired Claudius Albinus and Pescennius Niger, commanders in Britannia and Syria, respectively, also to proclaim themselves emperors. Since a power-sharing arrangement was out of the question, it was inescapable that A.D. 193, the Year of the Five Emperors, would be one of great bloodshed and civil war. As it turned out, Severus did not need to defeat Julianus in battle, since he was murdered as the former approached Rome with his army. Thus Severus was able to take possession of the capital before turning his attention to Albinus and Niger who were advancing from opposite ends of the Empire. Considering Pescennius Niger to be the greater threat, Severus offered to recognize Albinus as Caesar (junior co-emperor) in return for peace. Albinus accepted these terms, thereby permitting Severus to defeat Niger at the Battle of Issus (A.D. 194) without fear of attack in the West. However, the peace settlement fell apart in A.D. 196, when Severus' growing dynastic ambitions led Albinus to proclaim himself emperor and invade Gaul. He was defeated near Lugdunum (modern Lyons) and committed suicide the following year. With Albinus safely out of the way, Septimius Severus was free to establish the Severan dynasty as the source of legitimate Roman Emperors until it was finally extinguished in A.D. 235. In A.D. 197, Severus raised his eldest son, Caracalla, to the position of Augustus (full co-emperor) and made his younger son, Geta, Caesar before embarking upon a great war against the Parthians. By A.D. 199, Severus had achieved great successes against the long-time eastern foe of the Roman Empire, capturing the western Parthian capital of Ctesiphon and establishing a relationship with the Arab caravan kingdom of Hatra. At the conclusion of the war, Septimius Severus and his family returned to Rome, stopping in Egypt along the way to visit the sacred sites there. Severus and Caracalla are both known to have had a special devotion to the Graeco-Egyptian god Serapis. Following the lavish celebration of his decennalia (the 10-year anniversary of his reign) in A.D. 202 and the Secular Games in A.D. 204, Severus spent time settling the affairs of North Africa before turning his attention to increasing problems with the Caledonians in Britannia. In A.D. 208 Severus and his two sons crossed the English Channel in order to punish the northern barbarians for their incursions into the Roman province. Together they forced the Caledonians to withdraw north of the Antonine Wall, a feat that had not been achieved since A.D. 162. While still on campaign and hoping to push the Caledonians even further north, in late A.D. 210 Severus fell ill at Eboracum (modern York). He died on 4 February, A.D. 211, leaving behind Caracalla and Geta to carry on his legacy and advance the dynasty. Alas, bitter jealousy between the brothers made it impossible for them to work together for the good of the Empire. Before the end of A.D. 211, Geta was murdered and Caracalla became the sole emperor. As future history would show, no emperor of the Severan dynasty ever rose to power without at least a little blood on his hands. The obverse of this gold aureus features a wonderful portrait of Septimius Severus with his distinctive pronged beard and curly hair. The reverse type depicts Concordia amid six Roman military standards. It is so well preserved that the specific standards are easily identified. Two are aquilae, the sacred eagle-topped standards of the legion. The dishonour incurred by the loss of a legionary eagle was so great that stories abound of soldiers sacrificing themselves to save the aquila in battle. Likewise, on the rare occasions when aquilae and other standards captured by the enemy could be restored through diplomacy or force of arms it was a propaganda coup for the emperors involved, as in the famous case of Augustus and the restoration of the standards lost to the Parthians by Crassus. The other standards flanking the two aquilae on the aureus reverse are signia, standards of the first centuries (units of 100 men) in units of two centuries known as maniples. The hand (manus in Latin) symbol at the top of these signia refers to the name of the manipular unit. Although this aureus is broadly dated to the period A.D. 202-210 it is tempting to associate it more closely with the military donatives and public largesse distributed on the occasion of Severus' decennalia or the Secular Games. Both of these occasions warranted a variety of happy sentiments on the coinage. And really, after the bloody civil war that brought Severus to power in the first place, what could be a happier sentiment than concord and harmony within the army?



327

327 Aureus 203, AV 7.44 g. SEVERVS PIVS AVG Laureate head r. Rev. VICTORIA PARTHICA MAXIMA Victory advancing l., holding wreath and palm branch. C 747. BMC 365 note. RIC 297. Calicó 2567.

Extremely rare. A very interesting and historically important type. A pleasant portrait struck in high relief, minor marks on reverse, otherwise extremely fine

10'000

Ex Roma Numismatics sale XX, 2020, 630.

Julia Domna, wife of Septimius Severus



328

328 Aureus circa 196-211, AV 7.28 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).

Very rare and in exceptional condition for this interesting issue, undoubtedly among the finest specimens in private hands. Struck in high relief and good extremely fine

15'000

Ex Roma Numismatics XV, 2018, 589 and Roma Numismatics XVI, 2018, 763 sales.

Caracalla, 198 – 217



329

329 Aureus 199-200, AV 7.13 g. ANTONINVS - AVGVSTVS Laureate, draped and cuirassed youthful bust r. Rev. RECTOR - ORBIS Caracalla as Sol standing facing, head l., holding globe and reverted spear. C 541. BMC 163. RIC 39. Calicó 2804b.

A gentle portrait of excellent style struck in high relief. Good extremely fine

15'000

Ex Leu 54, 1992, 275; UBS 75, 2008, 1075; Rauch 82, 2008, 396 and NAC 59, 2011, 1048 sales.



330



330



331



341



342



331



343



344



348

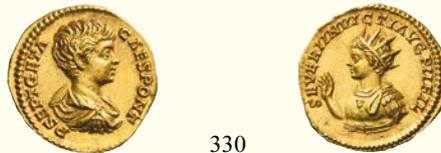


346



346

Geta caesar, 198 – 209



- 330 Aureus 200, AV 7.25 g. P SEPT GETA – CAES PONT Bare-headed, draped and cuirassed bust r. Rev. SEVERI INVICTI AVG PII FIL Half-length and radiate bust (Caracalla?) l., draped and cuirassed wearing aegis; r. hand raised. C 1. BMC S. Severus 244 var. (bust seen from behind). RIC 21 var. (bust seen from behind and misdescribed legend). Calicó 2930 (this obverse die).
 Very rare and in exceptional condition for the issue, undoubtedly among the finest specimens known. Two superb portraits of great style and beauty perfectly struck and centred on a full flan. Virtually as struck and almost Fdc 100'000

Ex E. Bourgey 9 December 1935, 123; Leu 93, 2005, Perfectionist, 72 and Maison Palombo 17, 2018, 95 sales. Privately purchased from E. Bourgey in April 1954.

P. Septimius Geta was the second son born to Septimius Severus and Julia Domna and the younger brother of Caracalla. In AD 198, Severus designated both of his sons as his intended successors by elevating Caracalla to the rank of Augustus (full co-emperor) and Geta to that of Caesar (junior co-emperor). This differentiation of status despite the small difference in their respective ages (Caracalla was 15 and Geta 14 at the time) contributed to a growing jealousy and animosity between the brothers. Although Severus liked to present the public appearance of harmony within the dynastic family, the resentment between the brothers was only kept in check by the frequent peace-making attempts of their mother. Nevertheless, the relationship became so difficult between the brothers that at last Severus granted the title of Augustus to Geta as well in AD 209. This was followed by a family campaign against the Caledonians in Britannia. Unfortunately, during the campaign Severus fell ill and died at Eboracum (York) on 4 February AD 211, leaving Geta and Caracalla to rule the empire jointly. On 26 December AD 211, Caracalla summoned his brother to a meeting, claiming that he wanted to make peace between them, but when Geta arrived he was cut down by the swords of Caracalla's guards and died in his mother's arms. This beautiful gold aureus was struck while Geta was still only Caesar, as indicated by the obverse legend and his bare-headed portrait. It belongs to a larger series struck under Septimius Severus between AD 200 and 202 to advertise the imperial family and the stability of succession that it seemed to represent as well as to celebrate his victory in the Parthian war of 197-199 AD. The reverse type depicting the sun-god Sol is a clear allusion to Severus' victory in the East, and the surrounding legend naming him Severus Invictus ("the Unconquered Severus") seems to explicitly identify the Emperor with the god. Invictus was a regular cult title of Sol in the third century. In the decades after Severus the association of the emperor with Sol greatly increased until the latter was treated as the primary patron of Roman rulers. A curious feature of Sol on this coin, however, is his hairstyle and youthful appearance. This has led to the plausible suggestion that the reverse type actually depicts Caracalla in the guise of Sol. If this identification is correct, one can imagine a coin like this contributing to the troubled relationship between Severus' sons. On the obverse Geta is depicted and named as Caesar and Pontifex, but on the reverse his brother is given the attributes of a god to whom their father is compared. How could jealousy not arise from something like this?



Diadumenian caesar, 217 – 218



331

- 331 Aureus late 217, AV 7.25 g. M OPEL ANT DIADVMENIAN CAES Bare-headed and draped bust r. Rev. PRINC IVVENTVTIS Diadumenian standing facing, head r., holding in r. hand standard and in l. sceptre; behind, two standards. C 2. BMC p. 509 note †. RIC Macrinus 101 var. (draped and cuirassed). Calicó 2982 (these dies).

Extremely rare and in exceptional condition for the issue, undoubtedly among the finest specimens known. A gentle portrait of fine style perfectly struck on a full flan. Virtually as struck and almost Fdc

125'000

Ex Leu sale 93, 2005, Perfectionist, 77. Privately purchased from Spink's in October 1969 and probably from the Karnak hoard of 1901.

During his grand campaign against the Parthian Empire that was intended to immortalise him as a Roman Alexander the Great, on 8 April AD 217, Caracalla paused for a moment at Carrhae in order to relieve himself. Unfortunately, while he was least able to defend himself he was struck down by the swords of unidentified assassins. Three days later, M. Opellius Macrinus, Caracalla's praetorian prefect who may or may not have had a hand in his death, was proclaimed Augustus by the army. Macrinus knew that he would be regarded as a usurper and face opposition from the surviving members of the Severan family and therefore took immediate steps to present himself as the head of a stable dynasty with a supernatural mandate for his seizure of power. To this end, in May AD 217, Macrinus appointed his nine-year-old son, Diadumenian, to serve as Caesar (junior co-emperor and designated heir). Diadumenian received his name because he was born with a caul, but Macrinus presented it as an omen of legitimacy—the diadem had been the emblem of personal kingship worn by Alexander the Great and his successors in the Hellenistic period. It was a good start at propaganda, but not really enough to gloss over the humiliating peace treaty that Macrinus had to make with the Parthians in order to withdraw from Caracalla's war. When the Syrian legions revolted against him in support of Caracalla's cousin Elagabalus on 16 May 218, Macrinus (somewhat preposterously) elevated Diadumenian a second Augustus and marched on Antioch. He was soundly defeated and fled north into Asia Minor while he charged loyal servants with carrying Diadumenian to safety within the borders of the Parthian Empire. Unfortunately, Macrinus was hunted down and killed just as he was crossing the Bosphorus into Europe and Diadumenian was arrested at Zeugma in Mesopotamia. The boy was duly executed as a usurper and his head retained as a trophy by the triumphant Elagabalus. This aureus was struck before Diadumenian was granted the dubious rank of Augustus. He is named as Caesar in the legend and his bare portrait underlines his status as less than that of his father. The reverse type advertises his status as designated heir through the use of a reverse type that became standard for this purpose in the third century. The reverse names him as princeps iuventutis ("Prince of the Youth"), a title traditionally given to the imperial heir since the time of Augustus. The role of the army in the elevation of Macrinus and Diadumenian is indicated by the three standards that surround the figure of Diadumenian on the reverse.



Severus Alexander augustus, 222 – 235



- 332 Aureus 230, AV 6.05 g. IMP SEV ALE – XAND AVG Laureate bust r., with drapery on l. shoulder. Rev. P M TR P VIII – CO – S – III P P Romulus walking r., carrying spear and trophy. C –. BMC 620. RIC 103. Calicó 3121. In an exceptional state of preservation. Virtually as struck and Fdc 7'500
Ex CNG sale 46, 1998, 1335.

Gordian III augustus, 238 – 244



- 333 Aureus circa 243-244, AV 4.88 g. IMP GORDIANVS PIVS FEL AVG Laureate, draped and cuirassed bust r. Rev. SECVR – IT PERP Securitas standing facing, head l., holding sceptre and leaning against column. C 326 var. (only laureate). RIC 164 corr. (SECVRITAS). Calicó 3232 (these dies). Very rare. Almost invisible marks, otherwise good extremely fine 4'000
Ex Ira & Larry Goldberg 72, 2013, 4185 and Harlan J. Berk Buy or Bird 89, 2014, 27 sales.

Philip I, 244 – 249



- 334 Aureus circa 246, AV 4.56 g. IMP M IVL PHILIPPVS AVG Laureate, draped and cuirassed bust r. Rev. P M TR P II COS P P Emperor seated l., holding globe and sceptre. C 119 var. (only laureate). RIC 2. Calicó 3254. Very rare and in exceptional condition for the issue. A bold portrait and a superb light iridescent tone, minor marks, otherwise good extremely fine 25'000
Ex Ira & Larry Goldberg sale 72, 2013, 4554.

Otacia Severa, wife of Philip I



- 335 Aureus circa 246–248, AV 10.17 g. M·OTACIL SEVERA AVG Diademed and draped bust r. Rev. CONCORDIA AVGG Concordia seated l., holding patera and double cornucopiae. C2. RIC Philip I 125. Calicó 3264. Extremely rare and in exceptional condition for the issue. Mounted in a contemporary mount and with a light reddish tone. Extremely fine 25'000

Ex Roma Numismatics XI, 2016, 849 and Roma Numismatics XV, 2018, 605 sales.

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

Trajan Decius, 249 – 251



- 336 Aureus, Roma 249-251, AV 3.87 g. IMP C M Q TRAIANVS DECIVS AVG Laureate and cuirassed bust r., with drapery on l. shoulder. Rev. VBERITAS AVGG Uberitas standing l., holding purse and cornucopia. C 104. RIC 28. Calicó 3299.

In an exceptional state of preservation and with a superb portrait of excellent style.

Virtually as struck and almost Fdc

15'000

Ex Triton XV, 2012, 1549 and Rauch 99, 2015, 239 sales.

Trebonianus Gallus augustus, 251 – 253



337

- 337 Binio circa 251-253, AV 6.10 g. IMP CAE C VIB TREB GALLVS AVG Radiate, draped and cuirassed bust r. Rev. PIETAS AVGG Pietas standing facing, raising both arms. C 82 var. (only radiate). RIC 12. Calicò 3339. Very rare. Several minor marks in field and two light scratches, otherwise extremely fine 7500

Ex Sternberg XXI, 1988, 486 and Spink 13015, 2013, 166 sales.

Volusian, 251 – 253



338

- 338 Binio 251-253, AV 5.40 g. IMP CAE C VIB VOLVSIANO AVG Radiate, draped and cuirassed bust r. Rev. P M TR P IIII COS II Emperor standing l., holding sceptre and sacrificing out of patera over tripod. C 93 var. (only radiate). RIC 138. Calicò 3368. Extremely rare. An interesting portrait struck on a very broad flan, several minor marks, otherwise extremely fine 15'000

Associated with the troubled reign of Trebonianus Gallus was his son Volusian, who probably was about 20 years old when he was hailed Caesar, and soon after Augustus, in the tragic year 251. When his father replaced as emperor the slain Trajan Decius and his eldest son Herennius Etruscus in June or July of 251, two complications remained in Rome: Decius' widow and youngest son. Since Decius had not been branded a rebel or overthrown, Gallus treated his surviving relatives honourably. The widow Herennia Etruscilla seems to have retained the title Augusta (as Volusian's mother Afinia Gemina Baebiana was never hailed Augusta), and her young son Hostilian was raised in rank from Caesar to co-Augustus with Gallus. This may have been difficult for Volusian to accept, for he was the new emperor's son and if coin portraits are any judge, he was considerably older than Hostilian. In any event, if Volusian had been envious of the title Augustus, he did not have long to wait, for within months Hostilian died of the plague. Volusian was immediately hailed Augustus in the fallen boy's place. But the titles jointly held by Volusian and Gallus were of little value, for they remained in Rome while the Roman empire collapsed around them. Plague was rampant, and the Goths and Sasanians ravaged Asia Minor and Syria. The only source of inspiration was Aemilian, governor of Lower Moesia, who was roundly defeating the Goths in the Balkans. Good news for Rome, however, spelled bad news for Gallus and Volusian, for recent history was about to repeat itself. Riding the tide of his success, Aemilian gave to his soldiers a large sum of money intended to subsidize a peace agreement with the Goths, and they hailed him emperor and urged him to march on Rome. Panic-stricken, Gallus and Volusian instructed the noble Valerian, who was raising recruits on the Rhine, to quickly return to Italy with his army. Valerian did so, but arrived too late to save Gallus and Volusian, both of whom were murdered outside Rome by their own soldiers before an engagement with Aemilian even occurred. A pitched battle soon did occur between Aemilian's seasoned Balkan soldiers and Valerian's fresh recruits from the Rhine. In a bloody battle, Aemilian died and Valerian was hailed emperor, allowing him to establish an ill-fated dynasty comprised of himself, his son Gallienus and his two grandsons Valerian II and Saloninus.

Gallienus, 253 – 268



339



339

- 339 Aureus 260-261, AV 2.45 g. GALLIENVS AVG Laureate and cuirassed bust r. Rev. GENIVS AVG Genius standing l., *modius* on head, holding patera and cornucopia; behind, standard. C –. RIC –. Göbl 416. Calicó 3510. Weakly struck on reverse, otherwise good extremely fine 7'000

Ex NAC sale 78, 2014, 1102.

Saloninus caesar, 256 – 260



340



340

- 340 Aureus, Colonia Agrippinensis circa 258-260, AV 2.57 g. SALON VALERIANVS CAES Bare-headed and draped bust r. Rev. P – RINCIPI IVVENTVTIS Prince standing l., holding baton and spear; in r. field, trophy and shields. C 86. Göbl 913b. RIC 3. Calicó 3692.

Extremely rare, apparently only the second specimen known. Several marks, nicks and scratches, undoubtedly mount marks, otherwise about very fine 10'000

Ex Glendining's 3 February 1993, 174 and CNG e-442, 2019, 313 sales.

The sudden death of Valerian II on the Danubian front must have come as grim news to the teenage Saloninus: not only had he lost his elder brother, but it also meant that he would be called to arms. As one might expect, Gallienus wasted little time in raising Saloninus - his only remaining son - to the rank of Caesar, for he was occupied on the Danube at the same time: the Alemanni launched an invasion of Italy late in 258. The Empire's difficulties were so great that two emperors would not suffice, leadership was required on the three active fronts: the Rhine, the Danube and the Euphrates. Saloninus was dispatched to Cologne, where he established court and was in position to react quickly to incursions along the Rhine. Aiding the young Caesar were the praetorian prefect Silvanus and the German governor Postumus. In 260 Germans crossed the Rhine en masse, with the Alemanni pillaging Gaul and the Franks striking even further south into Spain. To make matters worse, all were probably aware by now that Valerian I, the senior emperor, had been captured by the Sasanians. Isolated and inexperienced, Saloninus stood little chance of retaining the loyalty of the disheartened Roman armies, who in opposition hailed the governor Postumus emperor. Saloninus raised himself to the rank of Augustus during a siege of Cologne by Postumus, which soon ended in the young emperor's execution, and the creation of a separatist 'Romano-Gallic Empire' by Postumus.

Aurelian, 270 – 275



341



- 341 Aureus 2nd half 274, AV 4.12 g. IMP C L DOM AVRE – LIANVS P F AVG Laureate and cuirassed bust r. Rev. V – IRTVS AVG Mars striding r., holding spear and trophy; at foot r., captive. C 269. RIC 15. Göbl 127q0. Calicó 4048. CBN 430 (Mediolanum).

In exceptional condition for the issue, undoubtedly among the finest specimens known. Perfectly struck and centred on a full flan. An unobtrusive mark on cheek, otherwise good extremely fine 5'000

Tacitus, 275 – 276



- 342 Aureus, Lugdunum 275, AV 4.08 g. IMP C M CL TACITVS AVG Laureate, draped, and cuirassed bust r. Rev. PAX – PVBLICA Pax standing l., holding olive branch in r. hand and sceptre with left. C 79. Bastien, Lyon 13b (these dies). Calicó 4078 (these dies).

Very rare. An elegant and unusual portrait, the work of a talented engraver. An unobtrusive
 flan crack at seven o'clock on obverse, otherwise extremely fine 15'000

Ex Künker 124, 2007, 7655 and Rauch 87, 2010, 805 sales.

Probus, 276 – 282



- 343 Aureus, Serdica 276-282, AV 5.64 g. IMP C M AVR PROBVVS AVG Helmeted and cuirassed bust l., holding spear and shield over shoulder. Rev. VICTORIAE Victory in slow quadriga l., holding wreath and palm branch; in exergue, AVG. C 781 var. (with aegis). RIC 831. Biaggi 1628 (this coin). Calicó 4222 (this coin).

Very rare. A magnificent portrait of fine style struck on a large flan,
 lovely light reddish tone and extremely fine 30'000

Ex Hess 3 May 1951, 264 and NAC 49, 2008, B.d.B, 401 and NAC 117, 2019, 339 sales. From the Biaggi and Retired Banker collections.

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.

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.

Carinus caesar, 282 – 283



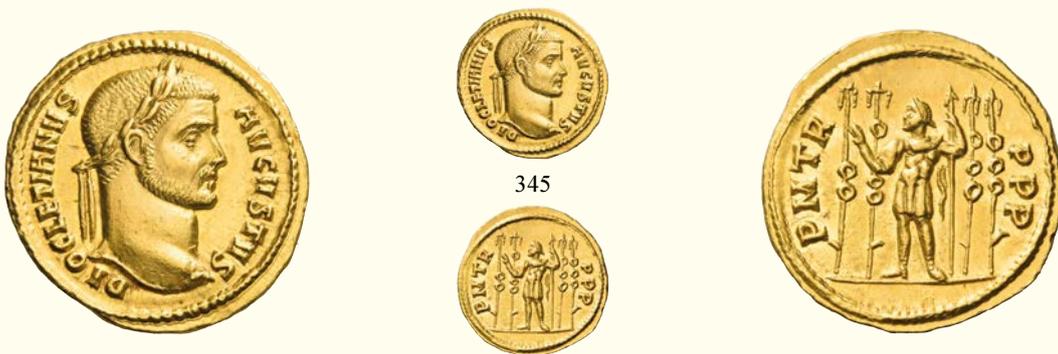
- 344 Aureus, Siscia circa 282, AV 4.60 g. M AVR CARINVS NOB CAES Laureate, draped and cuirassed bust l., holding a transverse spear and shield with horseman-enemy motif. Rev. MARS V – LTOR Mars advancing r., holding spear and shield. C 50. RIC 188. Calicò 4349 (this coin).

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 20'000

Ex NAC sale 25, 2003, 570.

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.

Diocletian, 284 – 305



- 345 Aureus, Cyzicus 286, AV 5.44 g. DIOCLETIANVS – AVGVSTVS Laureate head r. Rev. P M TR – P P P Emperor standing l., raising l. hand and holding spear; in background, four ensigns. C –. RIC 289. Lukanc Cyzicus 5. Depyrot 12/1. Calicò 4556. Rare. Struck on a full flan and good extremely fine 10'000

Ex NAC sale 64, 2012, 1286.

Maximianus Herculius, 286 – 305, first reign



346

346 Aureus, Treviri circa 287, AV 5.49 g. MAXIMI – ANVS P F AVG Laureate head r. Rev. HERCVLI – VICTORI Hercules seated facing on rock, head r., with lion's skin on lap; on l., club and on r., bow and quiver. In exergue, P T. C 305. RIC 14. Depeyrot 6/3. Calicó 4680 var. (in exergue, PR).

Rare and in exceptional condition for the issue, undoubtedly one of the finest specimens known. A magnificent portrait perfectly struck and centred on a full flan and a very interesting reverse composition. Minor marks on reverse, otherwise virtually as struck and almost Fdc

25'000

Constantius Chlorus Caesar, 293 – 305



347

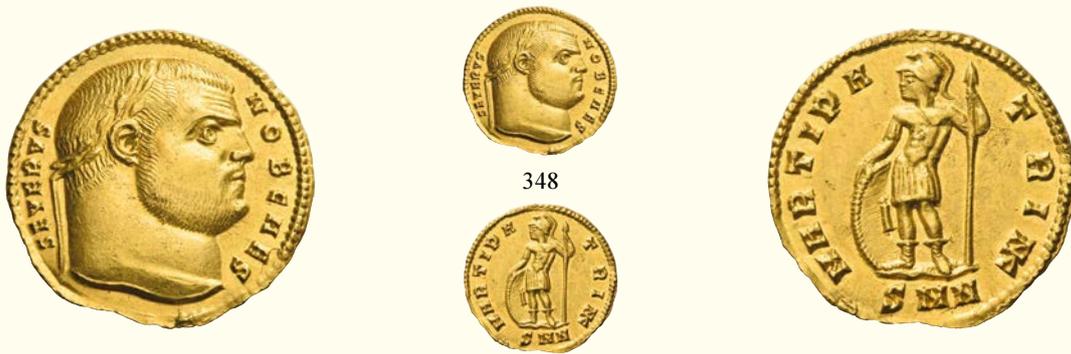
347 Aureus, Treveri 305, AV 5.87 g. CONSTAN – TIVS NOB C Laureate head r. Rev. HERCVLI CONSER – AVGG ET CAESS NN Hercules standing facing, head l., leaning with r. hand on club and holding bow in l.; lion's skin over l. shoulder and quiver behind r. shoulder. In exergue, TR. C –. RIC 45. Depeyrot 10B/7. Biaggi 1821 (this coin). Calicó 4836 (this coin).

A wonderful portrait of fine style and a superb reddish tone. An almost invisible edge mark at three o'clock on obverse, otherwise about extremely fine

10'000

Ex NAC sale 34, 2006, 79. From the Biaggi collection.

Severus II caesar, 305 – 306



- 348 Aureus Nicomedia 305-July 306, AV 5.27 g. SEVERVS – NOB CAES Laureate head r. Rev. MARTI PATRI NK Mars, helmeted, standing facing, head l., r. hand resting on shield and l. leaning on spear; in exergue, SMN. C 55. RIC 34. Depeyrot 9/3 var. (CAESAR). Calicó 4996.
Very rare and in exceptional condition for this difficult issue. A bold portrait of excellent style struck on a full flan. Minor marks, otherwise extremely fine 35'000

Ex Tkalec 23 October 1998, 325 and Triton XX, 2017, 850 sales. From the Continental collection.

Severus II certainly ranks among the least fortunate of the rulers of the Tetrarchic period. When Diocletian and Maximian abdicated their thrones in 305, their loyal Caesars, Constantius I and Galerius, assumed the vacant titles of Augustus, and in turn selected replacement Caesars. For himself Galerius chose his nephew Maximinus Daia, and for Constantius I he chose his old comrade-in-arms Severus II (though Constantius was Senior Augustus, the true power was held by Galerius, who had the ear of Diocletian). Passed over in all of this was Maxentius, son of the just-retired emperor Maximian. Incensed at the turn of events, Maxentius revolted in Rome, first declaring himself Princeps and Caesar, and soon thereafter Augustus. Since the affected areas of Italy and North Africa were in the territory of Severus II, the grim task of marching on Rome and overthrowing Maxentius landed squarely on his shoulders. It might have seemed an easy task – the rebel had a small, ill-trained army – but that was before Maxentius lured his father out of unwanted retirement. Most of the soldiers Severus II was leading had served under Maximian, and through liberal bribes and crafty politicking Maximian turned the tide against Severus II, who fled north and eventually surrendered on the condition that his life would be spared. Father and son rebels were true to their promise until Galerius himself invaded Italy to finish the job, at which point they executed Severus II, and managed to expel Galerius from Italy.

Licinius I augustus, 308 – 324



- 349 Aureus, Nicomedia circa 315, AV 5.26 g. LICINIUS AVG OB D V FILII SVI Draped and cuirassed bust facing. Rev. IOVI CONS – LICINI AVG Jupiter seated facing enthroned on platform, holding Victory on globe in r. hand and sceptre in l.; in field l. eagle with wreath in beak. The platform inscribed SIC·X· / SIC·XX·. In exergue, SMNF. C 128. Alföldi 261. RIC 41. Depeyrot 19/1. Calicó 5096a (these dies).
Very rare. A gentle portrait well centred on a full flan, minor marks, otherwise extremely fine/ good extremely fine 20'000

Ex Harlan J. Berk Buy or Bid December 1996, 22 and NAC 31, 2005, 140 sales.

Licinius II Caesar, 317 – 324



- 350 Aureus, Nicomedia 320, AV 5.19 g. D N 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 field l., eagle with wreath in beak. The platform inscribed SIC·V/ SIC·X·. In exergue, SMNA. C 28. RIC 42. Alföldi 254. Depeyrot 31/2. Calicó 5150.

Very rare. A very appealing portrait struck on a full flan.

Virtually as struck and almost Fdc

25'000

Ex NAC sale 31, 2005, 142.

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, 307 – 337



- 351 Solidus, Treviri circa 310-311, AV 4.23 g. CONSTANTI – NVS P F AVG Laureate head r. Rev. VICTORIA CONST – ANTINI AVG Victory advancing l., holding wreath and palm branch; in exergue, PTR. C 600. Alföldi 573. RIC 819. Depeyrot 17/11.

Very rare and in exceptional state of preservation. Virtually as struck and almost Fdc

15'000



- 352 Solidus, Thessalonica circa 317, AV 4.30 g. CONSTANT – INVS P F AVG Laureate head r. Rev. VICTORIA AVGV – STORVM Emperor, in military attire, standing l., holding globe and spear; in r. field, Victory standing l., holding palm and crowning him with wreath. In exergue, •SM•TS•. C 597. RIC 11. Depeyrot 8/4. Rare. A very unusual and interesting portrait, almost invisible marks, otherwise extremely fine 15'000

Ex Gorny & Mosch sale 261, 2019, 858. From a collection of a doctor in Munich, purchased between the 1960's and late 1990's.

Crispus caesar, 317 – 326



- 353 Solidus, Nicomedia 325-326, AV 4.37 g. Diademed head r. Rev. CRISPVS – CAESAR Victory striding l., holding wreath and palm branch. In exergue, N. C 59. RIC 110. Alföldi 91. Depeyrot 38/3. Very rare and in exceptional condition for the issue. A very appealing portrait of excellent style, almost invisible marks, otherwise virtually as struck and almost Fdc 25'000

Ex Hess-Leu 26 March 1961, ESR, 419; Bankaus H. Aufhauser 17, 2003, 654; Aureo & Calicó 241, 2012, Imagines Imperatorum, 341 and Aureo & Calicó 300, 2017, Roma Aeterna, 201 sales.

Much like Germanicus three centuries earlier, Crispus was a young man of tremendous potential who was cut down in his prime due to family intrigues. As the eldest son of Constantine – and the only one from his early association with Minervina – Crispus was at least twenty years older than any of the three stepbrothers his father later had sired by Crispus' stepmother Fausta. Needless to say, this greatly concerned Fausta, who not only wanted the throne for her three boys, but who no doubt feared for their safety until they became old enough to defend themselves. Making matters worse for Fausta was the obvious talents of Crispus. In the First Licinian War (316-317) he had distinguished himself as a skillful naval commander by winning a great victory that allowed his father to defeat Licinius much sooner than might otherwise have been expected. Crispus clearly had an enemy in Fausta, and one that proved more difficult to defeat than an armada. By popular account Fausta accused her stepson of making uninvited advances on her, which so incensed Constantine that he called for a trial in which Crispus was found guilty of the charge and was executed. Constantine later came to regret his hasty decision, for he soon put Fausta to death on the belief that she had invented the charge, and he erected a large golden statue of Crispus, honoring him as "the son whom I unjustly condemned".

Constans augustus, 337 – 350



- 354 Solidus, Aquileia 340-350, AV 4.50 g. CONSTANS – AVGVSTVS Laurel and rosette-diademed, draped and cuirassed bust r. All within wreath border. Rev. VICTORIAE D D N N AV GG Two victories facing one another, holding between them a wreath inscribed VOT / X / MVLT / XX; in exergue, SMAQ. All within wreath border. C –. RIC 45. Depeyrot 4/2.
Rare. Lovely light reddish tone and good extremely fine 2'500

Ex Fraysse & Associés sale 26 November 2009, 72.

Constantius II augustus, 337 – 361



- 355 Solidus, Thessalonica 340-350, AV 4.41 g. CONSTANTIVS – AVGVSTVS Laurel and rosette-diademed, draped and cuirassed bust r.; all within wreath border. Rev. VICTORIAE D D N N AVGG Two Victories standing facing, holding between them a wreath inscribed VOT / XX / MVLT / XXX; in exergue, TES. All within wreath border with annulet at top. C 281. RIC 69. Depeyrot 6/1.
Very rare and in exceptional condition for the issue. Virtually as struck and almost Fdc 3'500

Ex Phidias sale 2 December 2015, Great Connoisseur, 210. This coin is sold with a French export licence.

Decentius caesar, 351 – 353



- 356 Solidus, Trier 351, AV 3.80 g. D N DECENTI – VS FORT CAES Bare-headed, draped and cuirassed bust r. Rev. VICTORIA CAES LIB'ROMANOR Victory standing r. and Libertas standing l., supporting a trophy between them; the latter holds a sceptre in l. hand. In exergue, T R. C 31. RIC 293. Bastien, Magnence 82. Depeyrot 12/3. Very rare. Several marks in field and on edge, possible traces of mounting, otherwise good very fine 10'000

The revolt of Magnentius in 350 followed those of previous rebels in the West, two of whom, Postumus and Carausius, were able to establish their own empires modelled after Rome. In all three cases these men hailed from obscure, peasant origins and rose through successful military careers. The background of Magnentius, perhaps the son of a Frankish father and a British mother, was so obscure that he is said to have been a slave before he was a soldier; eventually he became a field commander of the senior palatine units of the Western army. Magnentius soon realized he needed help to defend his

fledgling empire, for he not only was contending with the army of the legitimate emperor Constantius II, but also with Germans across the Rhine who had been stirred up by Constantius' agents. Thus, he raised a certain Decentius – variously described as his brother or a cousin – to the rank of Caesar and placed him in charge of the Rhine defence. This probably occurred in July or August of 350, but some scholars believe he was hailed Caesar sometime between March and July of 351, in response to Constantius having raised Gallus to the rank of Caesar in the East. Defending the Rhine would be a daunting task even for the most capable of soldiers, and it proved too great for Decentius, whose resources were so limited that he could do little more than scramble from one emergency to another. The Germanic raids across the Rhine, some led by Chnodomarius of the Alemanni, were devastating, and laid waste to much of the Roman lands. They even caused the defection of Cologne to Constantius II, seemingly in 353, not long before Magnentius and Decentius committed suicide as the armies of Constantius advanced. This solidus belongs to the first issue of Decentius at Trier. It includes not only solidi, but gold multiples that must have been distributed (along with solidi) as an accession bonus and a celebration of the Caesar's first consulship, for there are gold medallions showing both Magnentius and Decentius in consular garb. The obverse inscription is of some interest, for it describes Decentius as Fortissimus Caesar (strong, vigorous, brave), and the inscription and type on the reverse combine to celebrate the rebels as victors and liberators.

Constantius Gallus caesar, 351 – 354



- 357 Solidus, Nicomedia 351-354, AV 4.41 g. D N FL CL CONSTANTIVS NOB CAES Bare-headed, draped and cuirassed bust r. Rev. GLORIA – REI – PVBLICAE Roma seated facing, holding spear in l. hand, and Constantinopolis seated l., holding sceptre in r. hand and resting foot on prow, both supporting between them a shield inscribed VO / TIS / V; in exergue, SMNS. C 24. RIC 75. Depeyrot 5/3.
Very rare. Hairline flan crack at twelve o'clock on reverse and minor marks, otherwise extremely fine 5'000

Ex Roma Numismatics sale XV, 2018, 663.

Valens, 364 – 378



- 358 Solidus, Nicomedia quinquennalia 368, AV 4.44 g. D N VALE– NS AVG Pearl-diademed bust l., wearing imperial mantle and holding mappa in r. hand and sceptre in l. Rev. VOTA PV – BLICA Valentinian and Valens, nimbate and wearing imperial mantle, seated facing on throne, each raising mappa and holding sceptre. In exergue, two kneeling captives; between them N and on outer sides, S – Ø. C 86. RIC 16c. Bastien, Donativa 96a and note 1. Depeyrot 19/3.
Very rare. Lovely reddish tone and good extremely fine 3'500

Ex Roma Numismatics sale XIV, 2017, 824.

Gratian, 367 – 383



359

- 359 Solidus, Nicomedia 367-375, AV 4.33 g. D N GRATIA – NVS P F AVG Pearl-diademed, draped and cuirassed bust r. Rev. PRINCIPIVM IVVENTVTIS The Emperor, nimbate and in military attire, standing r., holding spear and globe; in exergue, SMNΘ. C 28. RIC 14. Depeyrot 18/4.
Very rare. An unobtrusive scuff on obverse, otherwise extremely fine 3'000

Ex NGSa 5, 2008, 312 and NAC 92, 1016, 798 sales.

Valentinian II, 375 – 392



360

- 360 Solidus, Mediolanum 378–383, AV 4.15 g. D N VALENTINI – ANVS IVN P F AVG Pearl-diademed, draped and cuirassed small bust r. Rev. VICTOR – IA AVGG Two emperors seated facing holding together globe; above, Victory facing with spread wings. In lower centre field, palm branch. In exergue, COM. C 37. RIC 5e. Depeyrot 1/2.
Traces of edge filing, otherwise extremely fine 750

Ex NAC sale 92, 2016, 804.

Theodosius I, 379 – 395



361

- 361 Solidus, Thessalonica circa 378-383, AV 4.46 g. D N THEODO – SIVS P F AVG Pearl-diademed, draped and cuirassed bust r. Rev. GLORIA – REIPVB Two emperors, seated facing holding globe together; the one on r. holds a mappa in l. hand. Above and between them, Victory facing with spread wings crowning them. In exergue, TESOB. C –. RIC 33b. Depeyrot 33/2. Rare. Virtually as struck and almost Fdc 2'500

Ex Phidias sale 2 June 2019, 300.

Magnus Maximus, 383 – 388



- 362 Solidus, Treveri 385-386, AV 4.31 g. DN MAG MA – XIMVS P F AVG Rosette-diademed, draped and cuirassed bust r. Rev. VICTOR – IA AVGG Two emperors, seated facing on throne; the emperor on r. holding mappa and the two together holding globe. Above, Victory facing with spread wings; in lower field between them, palm branch and in exergue, TROB. C 9. RIC 77b. Depeyrot 52/1.
Rare. Light reddish tone and extremely fine 7'500

Ex NAC sale 67, 2012, Huntington, 234. Ex HSA 22093.

Arcadius, 383 – 408



- 363 Solidus, Roma 404/407-408, AV 4.48 g. D N ARCAD – VS P F AVG Pearl-diademed, draped and cuirassed bust r. Rev. VICTORI – A AVGGG Emperor standing r. with r. foot on captive, holding standard and Victory on globe; in field, R – M and in exergue, COMOB. LRC 265. RIC 1251. Depeyrot 34/1.
Good extremely fine 1'250

Ex NAC sale 92, 2016, 822.

Eugenius, 392 – 394



- 364 Tremissis, Mediolanum spring 393-September 394, AV 1.45 g. D N EVGENI – VS P F AVG Pearl diademed, draped and cuirassed bust r. Rev. VICTORIA – AVGVSTORVM Victory advancing l., holding wreath and palm; in field, M – D and in exergue, COM. C 10. Ulrich-Bansa pl. V, 44. RIC 4. Depeyrot 11/2.
Extremely rare. A magnificent portrait of fine style, and a lovely light reddish tone. About extremely fine 10'000

Ex Leu 28, 1981, 599 and NAC 56, 2010, 485 sales.

Honorius, 393-423



365

- 365 Solidus, Ravenna after 408, AV 4.36 g. D N HONORI – VS P F AVG Helmeted bust r., diademed, draped and cuirassed. Rev. VICTORI – A AVGGG Emperor standing facing, crowned from above by *Manus Dei*, holding long staff surmounted by Christogram and placing l. hand on hilt of sword, r. foot resting on recumbent serpent-tailed lion. In field, R – V; in exergue, COB. C 43. RIC 1310. LRC 742. Depeyrot 3/1.
Rare. An almost invisible graffito on reverse field, otherwise about extremely fine 3'500

Ex Triton III, 1999, 1247; Triton XI, 2008, 1028 and NAC 92, 2016, 826 sales.

Constantinus III, 407 – 411



366

- 366 Solidus, Lugdunum 408-409, AV 4.46 g. D N CONSTAN – TINVS P F AVG Pearl-diademed, draped and cuirassed bust r. Rev. VICTORI – AA AVGGG Emperor standing r., holding standard in r. hand and Victory on globe in l., spurning captive with his l. foot; in field, L – D and in exergue, COMOB. C 5 var. Bastien, Lyon pl. 28, 250n. RIC 1512. LRC 793. Depeyrot 22/2.
Rare. A portrait of excellent style. An almost invisible mark on cheek and a graffito on reverse, otherwise good extremely fine 10'000

Ex Glendining's 9, December 1986, EJW Hildyard, 65; Leu 53, 1991, 344 and NAC 75, 2013, 371 and Leu 7, 2020, 1843 sales.

Constantine III, a general of obscure origins but considerable talent, was proclaimed emperor in Britain in 407 by his soldiers following the assassinations of the usurpers Marcus and Gratianus (neither of whom issued coins). He led his troops across the Channel into Gaul, where his authority was swiftly accepted locally, but was opposed by the reigning Western emperor Honorius, who sent his general Sarus from Italy to harass his defences. After initial setbacks, Constantine gained the upper hand and occupied all of Gaul up to the Alps, establishing his base at Arles. At its greatest extent, the territories controlled by Constantine included all of Western Europe, from Britain in the North and Spain in the South. Soon, however, his grip began to loosen. First Britain rose in revolt, and then Gerontius, Constantine's own magister militum, whom he had sent to Spain to quell another revolt, ended up turning against him. His fate was sealed in 411 when Honorius sent a general by the name of Constantius (the future emperor Constantius III) to defeat him. Although he had taken refuge in a church and was ordained before surrendering, the former rebel was murdered in captivity and his head sent to Ravenna where it was exhibited for some time.

Constantius III, 8th February – 2nd September 421



- 367 Solidus, Ravenna 421, AV 4.44 g. D N CONSTAN – TIVS P F AVG Rosette-diademed, draped and cuirassed bust r. Rev. VICTORI – A AVGGG Emperor standing facing, head r., holding standard and Victory on globe, spurning captive with his l. foot; in field, R – V. In exergue, COMOB. C 1. RIC 1325. Depeyrot 7/4. Ranieri 48.

Extremely rare. A portrait of unusually fine style struck on a very broad flan, light reddish tone and about extremely fine 40'000

Ex Hess-Leu 3, 1956, 441; Hess-Leu 15, 1960, 420; NGSA 8, 2014, 190 and Künker 277, 2016, 162 sales.

The Danubian commander Constantius III had enjoyed a stellar career by the time he undertook a naval blockade of Spain and Gaul in 415, which caused the murder of the Visigothic king Athaulf. In achieving this victory Constantius secured the return of the emperor Honorius' half-sister Galla Placidia, who had been captured by the Visigoths when they sacked Rome in 410, and who in the meantime had been forced to marry king Athaulf. Riding the tide of his triumph, Constantius pressed for a royal marriage with the rescued empress, which occurred on January 1, 417, when he also assumed his second consulship. Slightly more than four years passed before Constantius gained enough prestige at court that Honorius reluctantly declared him co-emperor. This elevation was well-received in the West, where the soldiers were relieved to have a proven soldier sharing the throne, but it was not acknowledged by the Eastern emperor Theodosius II. The specter of civil war loomed for seven months until the stalemate was finally resolved by Constantius' death, seemingly of natural causes, on September 2, 421. Due in part to the brevity of his reign, only gold solidi and tremisses from Ravenna were struck in Constantius' name. Beyond coinage, his other lasting legacy was his son Valentinian III, by Galla Placidia, who eventually ruled the Western Roman Empire, albeit impotently, for thirty years.

Theodosius II, 402 – 450



- 368 Solidus, Thessalonica circa 441-442, AV 4.43 g. D N THEODO – SIVS P F AVG Helmeted, pearl-diademed and cuirassed bust facing three-quarters r., holding spear and shield with horseman and enemy motif. Rev. VIRT EX – ERC ROM Emperor advancing r., bearing trophy and carrying captive by hair; in r. field, star. In exergue, TESOB. MIRB 57. RIC 367. LRC 432. Depeyrot 53/1.

In exceptional condition for the issue. An almost invisible edge mark, otherwise virtually as struck and almost Fdc 2'000

Ex NGSA V, 2008, 330 and NAC 92, 2016, 845 sales.

Aelia Pulcheria, sister of Theodosius II



- 369 Solidus, Constantinopolis 423–429, AV 4.42 g. AEL PVLCH – ERIA AVG Pearl-diademed and draped bust r., wearing double necklace and earrings, crowned by Manus Dei. Rev. VOT XX – MVLT XXX Γ Victory standing l., supporting long jeweled cross on top of which star; in exergue, CONOB. MIRB 19b. LRC 439 (different officina). RIC Theodosius II 227. Depeyrot 75/3.
Almost invisible marks, otherwise good extremely fine 3'000

Ex Hauck & Aufhäuser 19, 2006, 469; Künker 153, 2009, 9020 and NAC 92, 2016, 851 sales.

Valentinian III, 425 – 455



- 370 Solidus, Roma 440–455, AV 4.43 g. D N PLA VALENTI – NIANVS P F AVG Rosette-diademed, draped and cuirassed bust r. Rev. VICTORI – A AVGGG Emperor standing facing, holding long cross and Victory on globe, foot on man-headed serpent; in fields, R – M. In exergue, COMOB. C 19. LRC 859. RIC 2014. Depeyrot 46/1. Traces of overstriking on reverse, otherwise good extremely fine 1'500

Ex NAC sale 92, 2016, 858.

Justa Gratia Honoria, sister of Valentinian III



- 371 Solidus, Ravenna 430-435, AV 4.35 g. D N IVST GRAT HO – NORIA P F AVG Pearl-diademed and draped bust r., cross on shoulder, crowned above by the Hand of God. Rev. BONO REI – PVBLICAE / R – V Victory standing l., supporting long jewelled cross; in upper field, star. In exergue, COMOB. C 1. RIC 2022. LRC 866. Depeyrot 15/1. Ranieri 89. Kent-Hirmer pl. 192, 756.
Very rare. Perfectly struck and centred on a full flan. Extremely fine 12'500

Marcian, 450 – 457



- 372 Solidus, Thessalonica circa 450-457, AV 4.43 g. D N MARCIA – NVS P F AVG Helmeted, pearl-diademed and cuirassed bust facing three-quarters r., holding spear and shield decorated with horseman-enemy motif. Rev. GLOR ORVI – S TERRAR Emperor standing facing, holding labarum and globe surmounted by cross; in field l., star. In exergue, TESOB. MIRB 17. LRC –. RIC 523. Depeyrot 54/1.
Rare. Almost invisible metal flaws, otherwise extremely fine 1'000

Ex Christie's March 1986, Goodacre, 38; Spink's 12 January 2009, 3030; Künker 168, 2010, 7957; Künker 193, 2011, 1057; Künker 248, 2014, 7613 and NAC 111, 2018, 286 sales.

Petronius Maximus, 16th March – 31st May 455



- 373 Solidus 16th March-31st May 455, AV 4.39 g. D N PETRONIVS MA – XIMVS P F AVG Pearl-diademed, draped and cuirassed bust r. Rev. VICTORI – A AVGGG Emperor standing facing, holding long cross and Victory on globe, foot on man-headed serpent; in fields, R – M. In exergue, COMOB. C 1. RIC 2201. LRC 874. Lacam 4 and pl. 18, 3 (these dies). Depeyrot 48/3.
Very rare and in exceptional condition for this difficult issue. Struck on an exceptionally large flan and without the usual metal flaws on the cheek.
Minor marks, otherwise about extremely fine 45'000

Ex NAC sale 64, 2012, 1360.

The 76-day reign of Petronius Maximus was anything but a success. Much to his credit, though, Petronius Maximus was one of the wealthiest senators in Rome, who after having twice served as consul, prefect of Italy, and prefect of Rome, rose to the grand position of chamberlain to the emperor Valentinian III. More powerful still was the Master of Soldiers, Aetius, who controlled the army. Tensions increased, and in a surprisingly courageous move the emperor himself murdered Aetius. This solved one of Valentinian's problems, but had he lived long enough, he no doubt would have realized his mistake, for Aetius was the best commander in the Western empire. But Valentinian's end came soon, as his chamberlain Petronius Maximus encouraged two of Aetius' former bodyguards to seek revenge by murdering the emperor. Now that the palace was cleared of both general and emperor, Petronius Maximus seized the throne himself, and with it demanded the hand of Valentinian's beautiful 33-year-old widow, Licinia Eudoxia. Desperate for help, she sent a plea to the Vandal king Gaiseric, who quickly landed an army outside of Rome. Petronius Maximus tried to flee on horseback, but instead was pelted with stones by an angry mob that dragged him off his horse, beat him to death and tossed his mutilated body into the Tiber. The Vandals breached the walls of Rome on June 1, 455 and sacked the Eternal City for fifteen days before they departed with untold treasures and three Imperial hostages, Licinia Eudoxia and her two daughters, for whom they eventually receive a kings' ransom.

Leo I, 457 – 474



374

- 374 Solidus, Constantinopolis circa 462-466, AV 4.37 g. D N LEO PE – RPET AVG Helmeted, pearl-diademed and cuirassed bust facing three-quarters r., holding spear and shield with horseman and enemy motif. Rev. VICTORI – A AVCCCB Victory standing l., supporting long jewelled cross; in r. field, star and in exergue, CONOB. LRC 517. RIC 605. MIRB 3b. Depeyrot 93/1.

An almost invisible mark on obverse field, otherwise virtually as struck and almost Fdc 1'000

Majorian, 457 – 461



375

- 375 Solidus, uncertain mint in Gaul and possibly struck by the Visigoths 459-461, AV 4.33 g. D N IVLIVS MAIORI – ANVS P F AVG Helmeted, diademed, draped and cuirassed bust r., holding spear pointing forwards and shield bearing Christogram. Rev. VICTORI – A AVGGG Emperor standing facing, holding long cross in r. hand and Victory on globe in l.; foot on man-headed serpent; in fields, R – A and in exergue, COMOB. Lacam –. Reinhart 63. RIC 3743.

Very rare and in exceptional condition for the issue. Struck on a very broad flan.

From slightly rusty dies, otherwise good very fine 12'500

By the time he was hailed emperor in 457, the nobleman Majorian had acquired considerable experience in government and military affairs. In fact, he had almost become emperor in 455 after the murder of Valentinian III. By the standards of the time, Majorian was an uncommonly gifted and dutiful emperor, and we may attribute his downfall to a stroke of bad fortune. During the reign of the puppet emperor Avitus (455-456), Majorian began to cultivate an alliance with the Master of Soldiers Ricimer, and together they ousted him in 456. As they awaited approval from Constantinople for Majorian's appointment, the old emperor of the East Marcian died, at which point Ricimer did not hesitate to hail Majorian emperor of the West on April 1, 457, but he was not officially installed until December 28. Majorian soon left Ravenna to campaign in Gaul against the Visigoths and Burgundians in 458 and 459. He then returned to Italy to take on the Vandals, who he first encountered in Campania in the form of a raiding party that he drove back out to sea. By 460 he had assembled a fleet of about 300 warships to sail against the Vandals, but the entire fleet was captured while in port in Spain, and Majorian had to make peace under humiliating terms. He returned to Italy in 461 to a dispirited public and a wary Ricimer, who turned against him. The dejected emperor was captured on August 2, 461, and five days later he was dead, either by execution, suicide or dysentery.

Libius Severus, 461-465



- 376 Tremissis, Mediolanum 461-465, AV 1.45 g. D N LIBIVS SEVERVS PERPE AVG Pearl-diademed, draped and cuirassed bust r. Rev. Cross within wreath; below, COMOB. C 21. LRC -. RIC 2728. Depeyrot 28/1.
Very rare. Good very fine 2'500

Ex NAC 49, 2008, 532 and NAC 92, 2016, 881 sales. From the Biaggi and Mazzini collections.

For having reigned a substantial four years, surprisingly little is known of Libius Severus, an emperor often called Severus III to distinguish from predecessors who also bore the name. Apparently, he was a native of Lucania in south-western Italy, he was proclaimed emperor by the generalissimo Ricimer at Ravenna on November 19, 461. Though we hear nothing of Severus' activities during his tenure, his master Ricimer was kept fully occupied campaigning against the Alans and the Vandal king Gaiseric. It would appear that Severus was nothing more than a puppet emperor who died on November 14, 465, presumably of natural causes, but the suspicion naturally exists that he may have been murdered.

Anthemius, 467 – 472



- 377 Solidus 468, AV 4.42 g. D N ANTHE – MIVS P F AVG Helmeted, pearl-diademed and cuirassed bust facing three-quarters r., holding spear and shield with horseman and enemy motif. Rev. SALVS R – EIP – VBLICAE Two emperors, in military attire, standing facing, holding spears and supporting a globe surmounted by cross between them; in centre field, Christogram. In exergue, COMOB. C 4. LRC 917. Lacam 55. RIC 2822. Depeyrot 63/1.

Rare. Light reddish tone, minor area of weakness on obverse and a small nick on cheek, otherwise about extremely fine 3'000

Ex NAC 8, 1995, 979; Tkalec, 8 September 2008, 334 and NAC 92, 2016, 883 sales.

When the shadowy emperor Libius Severus (Severus III) died in November, 465, the Western Roman Empire existed without an emperor for more than a year - the whole time, however, the all-powerful general Ricimer continued to make command decisions, he just did so without a figurehead on the throne. The situation had clearly gotten out of hand in the eyes of the Eastern emperor, Leo I, who appointed Procopius Anthemius, a high-ranking Constantinopolitan of Galatian descent, to rule in the West. Shortly before to Anthemius' arrival in Rome on April 12, 457, he wisely offered his daughter's hand in marriage to Ricimer, whose support would be essential if he wished to stay in power. Ricimer accepted the offer for political reasons, but he always viewed Anthemius as a threat to his own supremacy. Anthemius was never popular with the Romans who were prejudiced towards his 'Eastern Greek' ancestry. After an armada of 1,100 ships Leo I sent against the Vandals in 468 was destroyed due to the incompetence of its commander, Basiliscus, and because Anthemius had not effectively dealt with the Visigoths who threatened Gaul, what little support existed for his regime quickly eroded. In 472, Ricimer arranged a coup in which Anthemius was murdered and replaced with a more malleable candidate from the East, the patrician Olybrius.

Olybrius, March (?) – 23 October 472



378



- 378 Tremissis, Mediolanum March (?)–23 October 472, AV 1.44 g. [D N] ANICIVS (S reverted) OLVBRIVS (S reverted) AVG Pearl-diademed, draped and cuirassed bust r. Rev. Cross within wreath; in exergue, COMOB. C 5. Ulrich-Bansa pl. XIII, 147 (these dies). Jameson 538 (this coin). Mazzini 5 (this coin). Lacam 7 (this coin illustrated). RIC 3004. LRC–. Depeyrot 33/1.

Of the highest rarity, only the sixth specimen of this type and the thirteenth coin of

Olybrius known, undoubtedly one of the most difficult names of the entire series.

An interesting portrait and a light reddish tone, marks on obverse field,

otherwise good very fine 200'000

Ex Rollin-Feuardent 25 April 1887, Ponton d'Amécourt, 825; Naville XI, 1925, H.C. Lewis, 1055; UBS 78, 2008, 2041 and NGS 8, 2014, 209 sales. From the Jameson and Mazzini collections.

Olybrius, who reigned as a puppet emperor for six or seven months in 472, was only too familiar with the troubled state of affairs in the Western Roman Empire, for he was a member of the senatorial nobility who had evacuated Rome just before it was sacked by the Vandals in 455. Fortunately for Olybrius, he had sufficient wealth to relocate in Constantinopolis in high style. In addition to wealth, he had political influence, for in 462 he married Placidia the younger, the daughter of the former western emperor Valentinian III, and in 464 he held the consulship. Whatever horrifying tales Olybrius could have told, they must have paled in comparison with those of his new teenage bride Placidia, for she had been carried off by the Vandals as booty in the sacking of Rome that Olybrius had escaped. The two were wed upon her return after the eastern emperor Leo I had negotiated her release after seven years as a hostage of king Gaiseric in Carthage. In striking this marriage Olybrius became related to the House of Theodosius and to Gaiseric, whose son Huneric had married Placidia's sister, Eudocia the younger. These unusual qualifications made Olybrius an obvious choice for Leo I to send to Italy in 472 as an ambassador to resolve a conflict between the magister militum Ricimer and Leo's chosen candidate for the Western throne, Anthemius. Though the details have been garbled, the result of Olybrius' trip was that in April 472 he accepted Ricimer's offer to make him emperor in place of Anthemius, who was then besieged in Rome and eventually beheaded. However, Olybrius' unexpected windfall quickly turned sour, for Ricimer unexpectedly died a few weeks later. Ricimer was replaced as magister militum by his nephew Gundobad, and though his relationship with Olybrius may have been stable, it hardly mattered for the new emperor died of dropsy, perhaps on November 2, 472, after having reigned about half a year. Olybrius seems to have coined only solidi and tremisses, and they are all extremely rare, in fact only four solidi and six tremisses are listed by Lacam to which this specimen and another specimen auctioned by Leu must be added. He certainly valued his noble ancestry, for he uncharacteristically includes his full family name, ANICIVS, on all of his coins. There is debate among authorities as to the mints used to strike his coins, as none of them bear mint signatures. Kent and Lacam attribute all solidi to Rome, and divide the tremisses between Rome and Milan; Grierson and Mays agree with them on the tremisses, but divide the solidi between Rome and Ravenna. It is noteworthy that before this tremissis only five coins of Olybrius have been offered in auction: four tremisses (Naville XI, 1925, 1055; Hirsch XXIV, 1919, 2848; Leu 54, 1992, 341; NAC 34, 2006, 120; UBS 78, 2008, 2041) and one solidus (Naville VII, 1924, 1023). These coins seem to be the only ones of this ruler in private hands.





349



350



351



352



353



364



366



367



378



373



375

Leo II and Zeno, 9th February – 17th November 474



379

- 379 Solidus, Constantinopolis 474, AV 4.47 g. D N LEO ET Z – ENO P P AVG Helmeted, pearl-diademed and cuirassed bust facing three-quarters r., holding spear and shield with horseman and enemy motif. Rev. SALVS REI – PVBLICAEΔ Two emperors, nimbate, enthroned facing, each holding mappa in r. hand; behind them, a cross. In exergue, CONOB. MIRB 1b. LRC 600. RIC 803. Depeyrot 99/1.
Rare. Virtually as struck and almost Fdc 2'500

Ex NGSa 6, 2010, 232; Gorny and Mosch 203, 2012, 500 and NAC 92, 2016, 886 sales.

Julius Nepos first reign, 474 – 475



380

- 380 Tremissis in the name of Zeno circa 474-475, AV 1.42 g. D N ZENO PERP AVG Pearl- diademed, draped and cuirassed bust r. Rev. Cross within wreath. In exergue, COMOB. RIC 3660 var. Lacam pl. 45, 151.
Very rare. About extremely fine 2'000

Ex Künker 133, 2007, 9186 and NAC 84, 2015, 1313 sales.

Basiliscus, 475 – 476



381

- 381 Solidus, Constantinopolis 475-476, AV 4.48 g. D N bASILIS – CYS P P AVG Helmeted and pearl-diademed bust facing three quarters r., holding spear and shield with horseman and enemy motif. Rev. VICTORI – A AVGGG A Victory standing l., holding long jewelled cross; in r. field star and in exergue CONOB. MIRB 1b. LRC 608. RIC 1003. Depeyrot 101/1.
Minor marks, otherwise extremely fine 1'500

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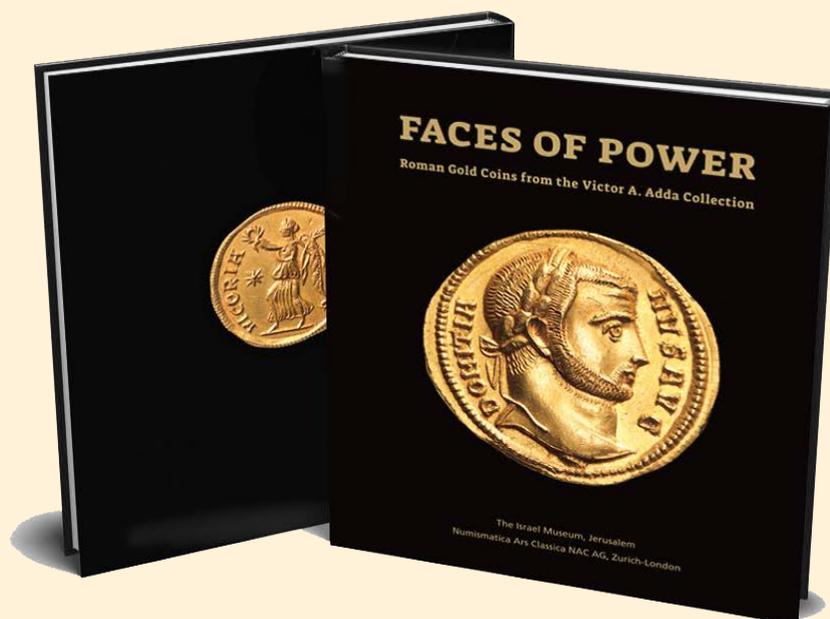
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