

A U C T I O N

141

AN IMPORTANT SERIES OF ROMAN COINS

7 November 2023

NUMISMATICA ARS CLASSICA NAC AG
ZÜRICH - LONDON

AUCTION 141

7 November 2023

An Important Series of Roman Coins

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Auktionsbedingungen

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

1. Die Versteigerung erfolgt in Schweizer Franken. Der Zuschlag erfolgt nach dreimaligem Aufruf an den Höchstbietenden, dessen Gebot vom Auktionator (für elektronische (online) Auktionen: virtueller Auktionator) anerkannt wurde, und verpflichtet zur Annahme. Der Ausruf erfolgt in der Regel bei 80% des Schätzpreises, sofern nicht höhere Angebote vorliegen. Schriftliche Gebote haben Vorrang gegenüber telefonischen oder elektronischen Geboten. 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 zum Zeitpunkt des Beginns der elektronischen 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 dem Zuschlagspreis ist ein Aufgeld (Provision) von 22,5% zu entrichten. Internet Live Bieter entrichten ein zusätzliches Aufgeld von 1% auf den Zuschlagspreis. Die schweizerische Mehrwertsteuer von 7,7% wird auf den Endpreis (Zuschlagspreis plus alle weiteren vom Auktionshaus dem Käufer in Rechnung gestellte Beträge) erhoben. **Goldmünzen (AV) sind von der MwSt. befreit.**
Bei Ausfuhr des ersteigerten Objekts ins Ausland wird dem Käufer die MwSt. zurückerstattet, wenn er eine rechtsgültige Ausfuhrdeklaration des schweizerischen Zolls beibringt.
6. Der Gesamtpreis wird mit erfolgtem Zuschlag zur Zahlung fällig und ist vor der Aushändigung des Objekts zu bezahlen, ausser es sei vor der Auktion eine andere schriftliche 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 ausdrücklich 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 Käufers (Ersteigerers). 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. Die Auktion findet unter Mitwirkung des Stadtmannamtes Zürich 1 statt. Jede Haftung der mitwirkenden Behörde, des Stadtmanns, der Gemeinde oder des Staates für Handlungen des Auktionators entfällt. 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 over telephone and electronic bids. 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 until the start of the sale. Bidders wishing to send a written bid by email, fax or participate by telephone must send their bids no later than 24 hours before the start of the auction. All bids are final and binding. Telephone bidders must agree that calls may be recorded. The auction house does not take responsibility for bidding mandates made by telephone, electronically or in writing.
3. Bidders must show proof of identification before the auction, and subsequently register. The Auction House may require a bank reference and/or guarantee. The Auction House reserves the right to deny a person from participating in the auction.
4. The auctioneer may raise or reject a bid without giving a reason. Furthermore, they have the right to combine, separate, and offer catalogue lots in a different order, as well as omit or withdraw them from the auction.
5. A commission of 22.5% will be levied on the hammer price - 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 in writing 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 explicitly 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 (successful bidder'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 auction takes place under the supervision of officials of the city of Zurich (Stadtammannamt Zurich I). Any liability of the cooperating authority, the municipality or the state for acts of the auctioneer is waived. 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 sur les offres téléphoniques ou électroniques. Chaque enchérisseur s'engage personnellement en ce qui concerne les acquisitions réalisées par ses soins. Il ne peut pas faire valoir le fait d'avoir agi pour le compte d'une tierce personne.
2. Les demandes d'enchères par téléphone ou par écrit (également par moyen électronique) pour les personnes intéressées et non présentes (ou plutôt en ligne pour les ventes aux enchères électroniques) doivent être réceptionnées jusqu'à 24 heures avant le début de la vente aux enchères. Toutes les offres sont finales et contraignantes. Les enchérisseurs par téléphone acceptent que la communication téléphonique puisse être enregistrée. La salle des ventes n'assume aucune responsabilité quant aux enchères effectuées par téléphone, électronique ou par écrit.
3. Les enchérisseurs sont priés de se légitimer avant la vente aux enchères et de se faire enregistrer à l'issue de la vente. La salle des ventes peut exiger une référence bancaire et/ou une garantie. La salle des ventes a le droit de ne pas laisser une personne participer à la vente aux enchères.
4. L'enchérisseur peut, à sa guise, surenchérir une offre ou bien la décliner sans indication de motifs. L'enchérisseur se réserve en outre le droit d'associer des lots, de les séparer, de faire des offres en dehors de l'ordre prévu ou de les laisser de côté, voire de se retirer de la vente aux enchères.
5. Une commission de 22,5% est perçue sur le prix d'adjudication. Les acquéreurs qui souhaitent participer aux enchères 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 adjugé vers l'étranger, l'acquéreur se voit restituer la TVA lorsqu'il est en mesure de présenter une déclaration d'exportation réglementaire, en bonne et due forme, des autorités douanières suisses.
6. Le prix total en francs suisses est exigible immédiatement après adjudication et doit être acquitté avant la remise de l'objet adjugé sauf si un autre accord écrit a été conclu avant la vente aux enchères. 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 adjugé à l'acquéreur avant paiement. Une éventuelle livraison antérieure n'entraîne expressément aucun transfert de propriété et ne modifie en rien l'obligation de paiement de l'acheteur.
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'acquéreur (enchérisseur). 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 vente se déroule sous la supervision des fonctionnaires de la ville de Zurich (Stadtammannamt Zurich 1). L'autorité coopérante, la municipalité et l'État sont exonérés de toute responsabilité pour les actes du commissaire-priseur. 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 sulle offerte telefoniche o elettroniche. Il partecipante all'asta è personalmente responsabile per l'acquisto effettuato e non può pretendere di avere agito per conto di terzi.
2. I partecipanti all'asta non presenti in sala possono presentare offerte telefonicamente, in forma scritta, o per via elettronica fino a 24 ore prima dell'inizio dell'asta. Ogni offerta è finale e vincolante. Coloro che trasmettono la propria offerta telefonicamente, prestano il proprio consenso all'eventuale registrazione della telefonata. La casa d'asta non si assume alcun tipo di responsabilità per le offerte trasmesse in forma scritta, elettronica o telefonica.
3. Per concorrere all'asta, i partecipanti dovranno esibire un documento d'identità e registrarsi. La casa d'asta si riserva il diritto di richiedere referenze bancarie o un deposito cauzionale per permettere la partecipazione all'asta. La casa d'asta si riserva inoltre il diritto di rifiutare la partecipazione all'asta di un soggetto.
4. Il banditore d'asta ha la facoltà di aumentare o rifiutare un'offerta secondo la propria discrezionalità e senza necessità di fornire una motivazione. Il banditore si riserva inoltre il diritto di unire, separare, cambiare la sequenza prevista o di eliminare e/o ritirare dall'asta determinati lotti.
5. Al prezzo d'aggiudicazione va aggiunta una commissione del 22,5%. Gli offerenti che parteciperanno all'asta '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 del prezzo totale è dovuto al momento dell'accettazione dell'offerta e deve essere effettuato prima della consegna dell'oggetto, se non diversamente concordato per iscritto prima dell'asta. I pagamenti in ritardo saranno soggetti a un interesse dell'1% al mese. La proprietà non passerà all'acquirente fino al completo pagamento. Di norma, la NAC non consegnerà l'oggetto d'asta all'acquirente prima del pagamento. Una consegna anticipata non comporta espressamente un trasferimento di proprietà e non modifica l'obbligo di pagamento dell'acquirente. 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 dell'acquirente. 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 rappresentazioni 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. L'asta si svolge sotto la supervisione dei funzionari della città di Zurigo (Stadtammannamt Zurich 1). L'autorità cooperante, il comune e lo stato sono esonerati da qualsiasi responsabilità circa le azioni del banditore. 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**Tuesday, 7 November 2023****17:15 – 18:15****200 – 303****EXHIBITIONS AUSSTELLUNG EXPOSITION ESPOSIZIONI**

London – At our premises

25 September – 20 October 2023

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

Zurich

At the Zurich premises:

Saturday, 4 November 2023
Sunday, 5 November 2023by appointment
by appointment

At the Hotel Baur au Lac, Talstrasse 1, 8001 Zurich:

Monday, 6 November 2023
Tuesday, 7 November 202310:30 – 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

Several advantages are available for our US based clients through NAC USA, LLC – our partnership with Shanna Schmidt Numismatics Inc. based in Chicago.

- Upon request, our American clients will be able to have their purchases shipped from Chicago. NAC USA LLC will import the coins into the US and will take care of all customs formalities.
- We also offer the possibility to pay directly to our US bank account in US dollars at a fixed exchange rate agreed after the sale.
- If you would like to take advantage of this new service after the auction, please contact us at zurich@arsclassicacoins.com and we will make the necessary arrangements.
- US customers wishing to consign coins to either NAC or Naville can contact our Chicago office directly via email at usa@arsclassicacoins.com or via phone at +1 312 883 8541.

Note on US Import Restrictions

In accordance with US Customs and Border Protection regulations (19 CFR Part 12), we attest that all restricted 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 restricted ancient coins, from mints that are now within the modern boundaries of Greece, were outside of Greece before 1 December 2011. In addition, all restricted 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 and in the case of Morocco before January 2021 and in the case of Turkey, before 16 June 2021. Numismatica Ars Classica NAC AG will provide appropriate documentation to assist with the importation of any purchased lots into the USA.

The Roman Republic

The mint is Roma unless otherwise stated



200

- 200 **C. Cassius with M. Aquinus.** Aureus, mint moving with Cassius 43-42, AV 19 mm, 8.09 g. M·AQVINVS·LEG· – LIBER – TAS Diademed head of Libertas r. Rev. C·CASSI – [PR·COS] Tripod with cauldron, decorated with two laurel branches. Babelon Cassia 12. Bahrfeldt 56. C 2. Sydenham 1302. Sear Imperators 217. Crawford 498/1. Calicó 63.

Very rare. Struck on a very broad flan and complete. Good very fine / about extremely fine

15'000

Ex Ars Classica 10, 1925, 1742; Lanz 24, 1983, 467 and Leu 77, 2000, 507 sales.



201

- 201 **Marcus Antonius.** Aureus, mint moving with M. Antonius in 41, AV 19 mm, 8.04 g. M ANTONIVS·IMP III R·P·C Bare head of Marcus Antonius r.; behind, *lituus*. Rev. PIETAS – COS Pietas standing l. holding lighted *turibulum* in r. hand and cornucopiae. Babelon Antonia 45. C 78. Bahrfeldt 83b. Sydenham 1171. Sear Imperators 237. RBW –. Crawford 516/4. Calicó 104.

An extremely rare variety (TAS in monogram) of a very rare type. Struck on a very broad flan, minor marks in field and on edge, otherwise good very fine

15'000

Ex Münzhandlung Basel sale 6, 1936, Prince W., 1503.

After jointly defeating Brutus and Cassius at Philippi in late 42 B.C. with Octavian, Marcus Antonius went to the East in order to reorganise affairs there and prepare for his upcoming invasion of Parthia. This rare aureus was struck at a mobile military mint while he was still in route to his initial residence at Ephesus, probably at the very beginning of 41 B.C. The reverse celebrates the consulship of his brother, Lucius Antonius, who had the cognomen Pietas in recognition of his familial loyalty to his brother, and features a depiction of the goddess holding a lighted censer, a stand for burning incense which featured during a consul's sacrificial duties of examining auspices before a meeting of the Senate could be held, and a cornucopiae surmounted by two storks. The obverse of our coin sports a compact portrait of the triumvir and lacks the augural title AVG in the legend, while the related issues struck subsequently while Antonius was resident at Ephesus have a much broader fabric, with a larger portrait, the inclusion of the augural title in the legend, and a slightly different reverse showing Pietas holding a rudder instead of a censer. While in the East, Antonius summoned the queen of Egypt, Cleopatra VII, to Tarsus in order to answer accusations that had been made against her concerning her loyalty preceding Philippi. As she had been aligned with the Caesarean party, the accusations appear spurious, and were probably instigated by Antonius in order to secure a meeting with her so that he could appeal to her for aid for his anticipated campaign against the Parthians. The queen arrived in great splendour, and charmed Antony so much that he delayed his plans and chose instead to winter with Cleopatra in Alexandria, beginning their famous affair.

The Roman Empire

The mint is Roma unless otherwise stated

Octavian as Augustus, 27 BC – 14 AD



- 202 Denarius, Emerita circa 25-23 BC, AR 19 mm, 4.10 g. IMP CAESAR – AVGVST Bare head l. Rev. P CARISI – VS – LEG PRO PR Circular city-wall with EMERITA inscribed above gate. C 398. BMC 291. RIC 9b. CBN 1039. Rare and in exceptional condition for the issue. Struck on fresh metal and with superb old cabinet tone. Good extremely fine 3'500

Ex Aureo & Calicó sale 339, 2019, Alba Longa, 1322.



- 203 Aureus, Caesaraugusta (?) circa 19-18, AV 22 mm, 7.91 g. CAESAR / AVGVSTVS Two laurel branches. Rev. OB / CIVIS / SERVATOS within oak-wreath. C 206. Bahrfeldt 123. BMC 317. RIC –, RIC I edition 249. CBN 1280. Calicó 249. Very rare and in fine condition for the issue. Struck on a very broad flan, minor marks, otherwise about extremely fine 12'500

Ex NGSA sale 8, 2014, 80.

Tiberius augustus, 14 – 37



- 204 Aureus, Lugdunum 14-16, AV 19 mm, 7.68 g. TI CAESAR DIVI – AVG F AVGVS TVS Laureate head of Tiberius r. Rev. DIVOS AVGVST – DIVI F Laureate head of Augustus r., six-pointed star above. C 3. BMC 29. RIC 24. CBN 1. Calicó 311.

Very rare and in exceptional condition for the issue, among the finest specimens in private hands. Two elegant portraits of fine style well-centred on a full flan.

Good extremely fine

25'000

This aureus testifies to the definitive adoption and the ensuing appointment of Tiberius as Augustus' heir. It is worth mentioning how the minting of this extremely rare issue occurred so shortly before the death of the emperor, of whose demise various leading inferences have been made. We indeed know from sources that Augustus retired to Nola and, suspicious of his entourage, would eat only figs from his gardens. All the same, this cautious diet did not save him from a possible death by poisoning. Some have suggested the involvement of Livia, a powerful and controversial personality who may have been the shadowy orchestrator behind at least some of the inexplicable deaths of many heirs previously appointed by Augustus. The first to succumb to a sudden and questionable disease, in 23 BC, was his nephew Marcellus, son of the emperor's sister Octavia and most loved potential heir. Next in line for succession was now Agrippa, but he also was not to outlive the Emperor, for an untimely albeit natural death took him in 12 BC. Then it was the turn of Agrippa's sons Lucius Caesar, who died of a suspicious illness in Gaul in 2 AD, his brother Gaius having died two years previously of a fatal wound while at war in the East. Agrippa Postumus, younger brother of Gaius and Lucius, thus became the last male descendant of the Emperor who, if the truth be told, despised him for his intractability and madness, to the point of promoting a "senatus consultum" to have him transferred to an island, in perpetual isolation and surrounded by a body of soldiers (Suet., Augusti Vita, 65). However, after Augustus' death the position of Agrippa, next of blood, as legitimate heir – madness notwithstanding – could not be challenged and so he was immediately disposed of by one of his guardians. Tiberius' path to the throne was finally clear.

In the name of Nero Claudius Drusus, father of Claudius



- 205 Denarius circa 41-45, AR 20 mm, 3.80 g. NERO CLAVDIVS DRVSVS GERMANICVS IMP Laureate head l. Rev. Triumphal arch surmounted by equestrian statue between two trophies, DE GERMANIS on architrave. C 4. BMC Claudius 101. RIC Claudius 72. CBN Claudius 6.

Very rare and among the finest specimens known. Well struck on a large flan with a superb portrait. Lovely light iridescent tone and good extremely fine

15'000

Ex Tkalec sale 2000, 234; NAC 29, 2005, 466; NAC 62, 2012, Markoff, 2018; Ira & Larry Goldberg 80, 2014, Exceptional Roman denarii, 112 and Roma XVIII, 2019, 1078 sales.

In the name of Antonia, wife of Nero Claudius Drusus and mother of Claudius



- 206 Denarius 41-45, AR 18 mm, 3.85 g. ANTONIA – AVGVSTA Draped bust r., wearing barley-wreath. Rev. CONSTANTIAE – AVGVSTI Antonia as Constantia standing facing, holding long torch and cornucopiae. C 2. BMC Claudius 111. RIC Claudius 66. CBN Claudius 14.

Rare and in fine condition for the issue. A lovely portrait and a wonderful old cabinet tone. About extremely fine

5'000

Ex NAC 18, 2000, 426; NAC 41, 2007, 43 and NAC 101, 2017, Ploil, 105 sales.

Gaius augustus, 37 – 41



- 207 Denarius, Lugdunum 37-38, AR 19 mm, 3.73 g. C CAESAR AVG GERM P M TR POT COS Bare head of Gaius r. Rev. Radiate head of Augustus or Tiberius r. between two stars. C 11. BMC 4. RIC 2. CBN 3.

Very rare and in unusually fine condition for the issue. Two lovely portraits well struck and centred on a full flan. Light iridescent tone, an almost invisible mark on reverse field, otherwise extremely fine

10'000

Ex NAC 78, 2014, 841 and NAC 131, 2022, 7 sales.

Claudius augustus, 41 – 54



- 208 Aureus 46-47, AV 20 mm, 7.72 g. TI CLAVD CAESAR AVG P M TR P VI IMP XI Laureate head r. Rev. CONSTANTIAE – AVGVSTI Ceres seated l. on curule chair, raising r. hand. C 7. BMC 30. RIC 31. von Kaenel type 25, 674 (this coin). CBN 47. Calicó 340.

A bold portrait and a delicate light reddish tone. Almost invisible marks, otherwise extremely fine

15'000

Ex Sotheby, Wilkinson & Hodge 13 June 1908, O'Hagan, 89; Hess 207, 1931, 966 and Hess 226, 1937, 234 sales.



209

- 209 Aureus circa 50-54, AV 18 mm, 7.62 g. TI CLAVD CAESAR AVG GERM P M TRIB POT P P Laureate head of Claudius r. Rev. [NERO CL]AVD CAES DRVSVS GERM PRINC IVVENT Bare-headed and draped bust of Nero l. C 4. BMC 79. RIC 82. von Kaenel 1071 (this coin). CBN 85 (Lugdunum). Calicó 391.

Very rare and in unusually fine condition for this interesting issue. Two finely engraved portraits struck in high relief. Extremely fine

25'000

Ex Hirsch 29, 1910, 940 and M&M 93, 2003, 109 sales.

The closing years of the reign of Claudius are defined by the poor choices he made about his personal life, which had profound effects upon the state. Perhaps worst of all was his decision in 48 to marry his niece Agrippina Junior, a woman who possessed few virtues beyond a calculating intellect and blinding ambition. Along with Agrippina came her son from a former marriage, L. Domitius Ahenobarbus, who early in A.D. 50 was adopted by Claudius and took the name Nero. The likely explanation for this marriage is Claudius' inability to judge the character of women, though he may also have deemed it necessary to stabilise his regime. His fourth and final marriage, to Agrippina, occurred just months after he had ordered the execution of his third wife, Valeria Messalina. The new union was unorthodox, and required a change in the laws governing such affairs, which prohibited uncles from marrying their brothers' daughters. The domineering presence of Agrippina changed the complexion of Claudius' regime, as her top priority was the advancement of Nero, even above his biological son Britannicus. Upon seeing this aureus, no one could have doubted that Nero was destined to succeed Claudius. It likely was struck in 51, not long after Nero had been adopted by Claudius, and in the same year that he assumed the toga virilis, the 'toga of manhood' months before the proscribed age. Moreover, it shows the effectiveness of Agrippina, who two years later would secure the marriage of Nero to Claudius' elder daughter, Claudia Octavia, despite her longstanding betrothal to a distant cousin, Lucius Junius Silanus.



210

- 210 Aureus circa 50-54, AV 19 mm, 7.74 g. TI CLAVD CAESAR AVG GERM P M TRIB POT P P Laureate head of Claudius r. Rev. AGRIPPINAE – AVGVSTAE Draped bust of Agrippina r., wearing crown of corn ears. C 3. BMC 72. von Kaenel type 50. RIC 80. CBN 76. Calicó 396c.

Rare and in unusually fine condition for the issue. Two insignificant light marks on reverse field, otherwise extremely fine

15'000

Ex Nummorum Auctiones X, 1998, 768; NAC 31, 2005, 23 and Rauch 102, 2016, 40 sales.

Claudius faced many challenges in his life, and though his physical disabilities ranked high on the list, perhaps even more trying were his four marriages. His first two attempts at marriage failed – the first because his would-be in laws fell out of favour, the second because his bride-to-be died on their wedding day. Of the four women Claudius actually married, he divorced the first three: one because she was the sister of the defamed Sejanus, the other two because of their adulterous affairs and apparent plans to murder him. His final, fatal marriage to his young niece Agrippina Junior, was similarly disastrous as it ended not only the life of Claudius, but also the life of his only son, Britannicus. According to Tacitus, Claudius' famous statement that "it was his destiny first to endure his wives' misdeeds, and then to punish them" may have expedited his own death, for upon hearing him utter these words, Agrippina wasted no time in murdering Claudius by serving him a dish of poisoned mushrooms. Adding insult to injury was Claudius' precocious teenage successor Nero, who, after Claudius had been deified by the senate, rudely observed that mushrooms must be the food of the gods.

Nero caesar, 50 – 54



211



211

- 211 Aureus 50-54, AV 19 mm, 7.67 g. NERONI CLAVDIO DRVSO GERM COS DESIGN Bare headed and draped bust r. Rev. EQVETER / OR – DO / PRINCIPI / IVVENT on shield set on vertical spear behind. C 96. BMC Claudius 92. von Kaenel type 53. RIC Claudius 78. CBN Claudius 95. Calicó 407.

Rare. Good very fine

7'500

Nero augustus, 54 – 68



212



- 212 Aureus 56-58, AV 19 mm, 7.71 g. NERO CAESAR AVG IMP Bare head r. Rev. PONTIF MAX TR P III P P around oak wreath enclosing EX S C. C 206. BMC 12. RIC 11. CBN 18. Calicó 421.

Rare and in exceptional condition for the issue. An elegant portrait of fine style struck in high relief. Good extremely fine

15'000

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

Galba, April 68 – January 69



- 213 Denarius, African mint, Carthage (?) circa June 68 – October 69, AR 18 mm, 3.26 g. IMP AVG – SER GALBA Laureate bust r. with globe at point of bust. Rev. VICTO – RIA·PR Victory standing facing on globe, head l., holding wreath in r. hand and palm branch in l. In field, S – C. C 331. BMC 269. RIC 520 var. (different reverse legend break). H. Sutherland, *Supplementum Galbianum* in QT 1984 –, cf. R. Mowat, *Le monnayage de Clodius Macer et les deniers de Galba marqués des lettres SC*, 1902, p. 194, 331. CBN –, cf. 270 (different obverse legend break).

An apparently unrecorded variety of a very rare type. An interesting and unusual portrait struck on fresh metal. Lovely iridescent tone and extremely fine

3'000

Ex Aureo & Calicó sale 241, 2012, 47.

In the revolution of A.D. 68 three claimants in the Western provinces took up arms against the Emperor Nero. The uprisings of Vindex in Gaul and Clodius Macer in North Africa appear to have been sparked by the outrage felt by provincial subjects who had tired of Nero's callous disregard for their interests. Galba's revolt in Spain, however, is better characterised as an opportunistic act of a man who had enjoyed one of the most successful careers in Rome under the Julio-Claudians. Suetonius (Galba 4) records how as a child Galba visited Augustus, who pinched his cheek and said: "You too will taste a little of my power, child." His later success and his accumulation of great wealth is well-attested. He was among Livia's dearest friends, was nearly made emperor after the murder of Caligula, and he proved so valuable to Claudius that the invasion of Britain was postponed because Galba had suffered an unexpected illness. As successful as Clodius Macer must have been to have won his command in North Africa, he was no match for Galba. Once he had raised the standards of rebellion against Nero, Macer became an obstruction to Galba, the man who had been chosen by the senate to replace Nero. Suetonius (Galba 11) mentions Clodius Macer only in passing, noting that he had been in command in Africa, and characterising him as one of the men who had plotted against Galba. Tacitus puts the North African revolt in a shadowy context in two brief passages (I.6, I.11): "Macer, obviously bent on causing trouble in Africa, had been put to death by the imperial agent Trebonius Garutianus on the orders of Galba." ... "As for Africa and its legion, they had lived to see the execution of Clodius Macer and were content with any kind of emperor after experiencing a lesser master." Galba's denarii from North Africa are among the most fascinating of all Roman coins, for they combine the design content of Galba with the style and fabric of Macer's hastily organized mint in Carthage. One noteworthy aspect of this North African coinage was the use of SC (senatus consulto) on denarii. That inscription was rarely used on Roman silver even under the Republic, and until A.D. 68 it had not been used on a Roman silver coin since about 40 B.C. It was the most distinctive feature of the Carthage mint, and is thought to have been intended to assure the senate in Rome that Macer's revolt was aimed exclusively at ending the tyranny of Nero. Its extension to the coinage of Galba presumably would not have had the same significance if those denarii were struck after Galba had been hailed emperor by the senate, but merely would have been a carry-over of an existing mint practice.

Otho, 15th January - April 69



- 214 Denarius 15 January-Mid April 69, AR 17 mm, 3.45 g. IMP OTHO CAESAR AVG TR P Bare head r. Rev. SECVR – RI – TAS P R Securitas standing l., holding wreath and sceptre. C 17. BMC 18. RIC 8. CBN 10. Rare. A portrait of fine style and a wonderful old cabinet tone. Extremely fine

2'000

Vespasian, 69 – 79



- 215 Aureus, Lugdunum 72-73, AV 20 mm, 7.30 g. IMP CAES VESPAS AVG P M TR P III P P COS III Laureate head r. Rev. DE – IVDAEIS Trophy; below, pile of arms. C 139. BMC 402. RIC 301. CBN 305. Calicó 627. Hendin 769.

Very rare and in exceptional condition for the issue, possibly the finest specimen in private hands. A coin of great historical importance and fascination.

Struck on a very broad flan and with a lovely reddish tone.

A minor mark on reverse, otherwise extremely fine

150'000

Ex Künker 204, 2012, 569; Hess-Divo 324, 2013, 17; Hess-Divo 330, 2016, 32 and Künker 351, 2021, 328 sales.

Vespasian fought in Claudius' invasion of Britannia in AD 43 and served as a proconsular governor of Africa in AD 63, yet his personal conflicts with powerful figures made his early career difficult. He incurred the enmity of Agrippina, the wife of Claudius, and deeply offended Nero when he fell asleep during one of the Emperors long and uninspired lyric recitals. Despite these problems and a failing family fortune that compelled him to enter the mule trade, in AD 66 he was given command of the Jewish War (AD 66–73) after it became clear that the Syrian legate C. Cestius Gallus could not handle the rebels on his own. Together with his son Titus, Vespasian spent AD 67 repressing the Zealot Jewish rebels in Galilee and becoming acquainted with Josephus, the captured rebel who would go on to write the history of the war. In the following year Vespasian conquered the coastal cities of Judaea as well as Samaria, Idumaea, and Peraea and began to prepare for a final push to take the rebel stronghold of Jerusalem. Then it happened- the increasingly erratic and embattled Nero committed suicide on 9 June AD 68 and plunged the entire Empire into a bloody civil war known as the Year of the Four Emperors. The year AD 69 was largely taken up by the struggles of the usurpers Galba, Otho, and Vitellius to claim the imperial purple. At last, in July, the legions under Vespasian proclaimed him Augustus in opposition to Vitellius. Under these circumstances, Vespasian left the siege of Jerusalem in the hands of Titus and departed for Rome, where the forces of Vitellius were easily defeated. Titus captured and destroyed Jerusalem in August AD 70 after a gruelling siege of four months. The glory of this victory redounded on the new Emperor, who had begun the war and under whom it had been brought to a successful conclusion. Thus, in AD 71, Vespasian celebrated a grand triumph in Rome together with the victorious Titus and his younger son Domitian. This saw vast quantities of booty and equally large numbers of prisoners paraded through the streets of Rome as commemorated in the surviving relief panels of the Arch of Titus and described in the history of Josephus. Epigraphic evidence indicates that the value of the spoils was so great that it financed the construction of the Colosseum. This monument in Rome became a memorial of the triumph of Vespasian and Titus, and a centrepiece of Flavian propaganda, focusing on the victory in the Jewish War. The present aureus, which was struck in the years following the triumph of AD 71 still makes a point of harping on the victory over the Jewish rebels by depicting a trophy of arms with a surrounding Latin legend identifying them as "taken from the Jews". One wonders whether the inscription refers only to the trophy or if it might also have served to label the coin as produced from gold plundered from Jerusalem. This seems not at all unlikely considering the metallurgic studies of Roman Republican coins that suggest that the vast majority of coins were struck from metal plundered or otherwise extracted from the provinces. In this case one can only imagine what possible treasure the metal of this coin may have belonged to before it was melted down and struck into this rare and exceptionally preserved coin of Vespasian. One also wonders whether this coin may have been struck in part to pay for Vespasian's construction of the Colosseum and other monuments as part of his rebuilding program in Rome. It is a coin of artistic merit and great historical interest from every angle.



- 216 Aureus 76, AV 20 mm, 7.28 g. I MP CAESAR VESPASIANVS AVG Laureate head r. Rev. COS VII Cow walking r. C 117. BMC 176. RIC 840. CBN –. Calicó 622.
A superb portrait struck on a very broad flan. Good extremely fine 15'000

Ex Lanz 78, 1996, 563 and NAC 84, 2015, 946 sales.

Augustus greatly admired Greek art, philosophy and culture, and was not shy about confiscating works of art in Greece and relocating them in Rome. His fancy even extended to Egyptian culture, and he even brought many obelisks to Rome. Quite famous among the Greek works of art Augustus acquired were four massive bronze sculptures of bulls cast in the mid-5th Century B.C. by the renowned Eleutheraean sculptor Myron. Augustus took the sculptures from their traditional home in Athens and placed them before his Temple of Apollo on the Palatine, which he consecrated in 28 B.C. in commemoration of his victory at Actium. Not only were Myron's cows among the most successful experimentations in post-Archaic Greek bronze sculpture, but the association of the bull with the sea-god Neptune (Poseidon) could not have been lost on Augustus, who was still basking in post-Actian glory. As a coin type the standing cow, or bullock, first occurs under Augustus about a year after Myron's originals had been relocated to Rome. Subsequently it is recycled by Vespasian and Titus, both of whom we know were fond not only of Augustan types, but also 'animal' types in general (they also depicted a butting bull, a sow, yoked oxen, a Capricorn, the she-wolf and twins, and a she-goat milked by a goatherd).

Titus caesar, 69 – 79



- 217 Aureus, 76, AV 19 mm, 7.27 g. T CAESAR – IMP VESPASIANVS Laureate head r. Rev. COS V Cow walking r. C 53. BMC Vespasian 187. RIC Vespasian 868. CBN 164. Calicó 734.
A wonderful portrait of fine style struck in high relief.
Minor marks, otherwise extremely fine 10'000

Ex Glendining's 16 November 1950, Platt Hall, 1210; Christie, Manson & Woods 6 October 1987, 473; CNA VII, 1989, 307 and NAC 114, 2019, 650 sales. From the George C. Hopkins collection.

Divus Titus



218

- 218 Aureus 82-83, AV 20 mm, 7.70 g. DIVVS TITVS – AVGVSTVS Laureate head l. Rev. IVLIA AVGVSTA DIVI TITI F Draped bust of Julia I. C –. BMC Domitian 69 note. RIC¹ Domitian 216a. RIC Domitian –. CBN Domitian –. Calicó 806 (these dies).

Of the highest rarity, apparently only the second specimen known. An issue of tremendous importance and fascination. Two elegant portraits of superb style, with the one of Titus resembling Domitian, struck in high relief. Almost invisible mark at 5 o'clock on obverse, otherwise good extremely fine

80'000

When the emperor Titus died in September, A.D. 81, Domitian could not have been displeased: he had lived in the shadow of his more fortunate, older brother his entire life, and with Titus' passing he was raised from the rank of Caesar to Augustus, and with that took command of the Roman world. The sources record that Domitian was not merely satisfied with his brother's demise, but made no effort to prevent it; at least three later sources suggest that he murdered Titus. Sibling rivalry and murder plots aside, the practical nature of Domitian assured that he saw the personal value of having his brother deified, and for commemorating him with monuments and coins such as this aureus. Domitian knew that he was emperor almost exclusively because of his family ties, as his rule represented the continuation of the Flavian dynasty.

This aureus belongs to a series that Domitian issued in A.D. 82/3, not long after he had assumed the purple. It contains aurei and denarii devoted individually to members of the family, and also dual-portrait issues for Vespasian, Titus and Domitian, as well as Domitilla (Domitian's sister), Domitia (Domitian's wife) and Julia Titi (Domitian's niece). The series is supplemented with aes in the name of Titus and Domitia. After these groups were produced, Domitian does not appear to have struck imperial coins for a family member for at least the next seven years. This is perhaps the most curious of his dual-portrait issues, for on the obverse appears the brother who Domitian disliked (and may have murdered), and on the reverse appears his brother's daughter, with whom Domitian was infatuated. When both were younger there had been an attempt to arrange a marriage between Domitian and Julia Titi, but the former was already married to Domitia, so his niece married a second-cousin, Flavius Sabinus. The fact that they were married did not prevent them from having an amorous, incestuous relationship, which we are told started before Titus died. When it was convenient, Domitian even had Julia's husband executed. Dio Cassius (67.3.2) describes the domestic situation after Domitian divorced his wife Domitia in c.83: "After this he lived with his own niece (Julia, that is to say) as husband with wife, making little effort at concealment. Then upon the demands of the people he became reconciled with Domitia, but continued his relations with Julia nonetheless." The most shocking reports, however, concern the death of Julia in c.90/1, which we are told resulted from a failed abortion forced upon her by Domitian.

Domitian caesar, 69 – 81



219

- 219 Aureus 82-83, AV 19 mm, 7.74 g. IMP CAESAR DOMITIANVS AVG P M Laureate head of Domitian r. Rev. DOMITIA AVGVSTA IMP DOMIT Draped bust of Domitia r. C 58. BMC 210. RIC 210. CBN 58. Calicó 943b (this coin). Biaggi 443 (this coin).

Extremely rare. Two superb portraits of high style struck in high relief.

Insignificant area of weakness on reverse, otherwise extremely fine

35'000

Ex Hess 9 May 1951, Gotha, 88; Leu 22, 1979, 244 and NAC 38, 2007, 47 sales. From the Leo de Blasys collection.

This coin is illustrated in *The Roman Aurei* by X. E. Calicó.

Like the aurei depicting Divus Vespasian and Domitilla, this piece was issued by Domitian early in his reign to honour a royal lady of the Flavian dynasty. However, the two issues have a completely different flavour: the one of Vespasian and Domitilla honours the dead, and this one celebrates the living. In this case the portraits are Domitian himself and his wife Domitia, who at the time was alive and held the title of Augusta. That title had also been awarded to two other Flavian women, Domitian's deceased sister Domitilla and his niece Julia Titi, who in the future would succumb, tragically, to a romance with her uncle, only to consequently die of what seems to have been a botched abortion. Uncle and niece were already engaged in their love affair when this coin was struck, though their attachment remained hidden from the public until after Domitian divorced and banished his wife in about 83. Hence, this aureus was hardly a reflection of a blissful marriage, but rather an insincere representation of a royal marriage that was, at the moment of this coin's striking, on the brink of collapse.

Domitian augustus, 81 – 96



- 220 Aureus 95-96, AV 19 mm, 7.41 g. DOMITIANVS – AVGVSTVS Bare head r. Rev. GERMANICVS COS XVII Minerva standing l., holding spear. C 165. BMC p. 343 note*. RIC 780 (this coin ?). CBN –. Calicó 856. Very rare. A bold and unusual bare portrait in the finest style of the period struck in high relief and good extremely fine 35'000

Ex NAC sale 71, 2013, Huntington, 227. Ex HSA 22280.

Domitia, wife of Domitian



- 221 Aureus 88-89 (?), AV 21 mm, 7.71 g. DOMITIA AVG IMP DOMITIAN AVG GERM Draped bust r. Rev. CONCORDIA – AVGVST Peacock r. C 4. BMC Domitian 249. RIC Domitian 678. CBN Domitian 217 (this obverse die). Calicó 946a (this obverse die). Extremely rare and in superb condition for this difficult issue. A magnificent portrait of excellent style struck in high relief on a very broad flan. An unobtrusive area of weakness on obverse, otherwise good extremely fine 50'000

Though Domitian's wife Domitia hailed from a most distinguished line – her father was the famous Neronian general Corbulo – her reputation was no better than her husband's: she was considered boastful, especially of her misdeeds, and was branded a frequent adulterer. Her most famous affair, with an actor named Paris, caused Domitian to exile her and to execute him. He quickly replaced her with his niece Julia Titi, with whom he had been infatuated for years, only to recall Domitia after Julia Titi died in 90 or 91. Their renewed relationship must have been less than satisfying, because within five or six years she joined a plot to murder Domitian, which was successful in the fall of 96. To collectors of Roman coins the peacock – the familiar of the goddess Juno – is a type frequently employed by empresses. The admiration of the peacock was nothing new even in Roman times, for it is said that upon reaching India Alexander the Great was so impressed with the variety and beauty of the plumage on this stately bird that he forbade killing them under the severest penalty. Though the Romans also held the bird in high esteem, they had no objections to eating the bird or its eggs. Although the peacock became commonplace on coins of the 2nd and 3rd centuries, especially as a symbol for the deified empresses, it was inaugurated by the Flavians on issues struck for Domitia and Julia Titi. A point of some interest is that on the issues Domitian struck for his wife Domitia the peacock is shown in profile with its tail feathers gathered, whereas on the issues he struck for his niece Julia Titi, the peacock is shown facing with its tail in full splendour.

Nerva, 96 – 98



222

- 222 Aureus 96, AV 19 mm, 7.55 g. IMP NERVA CAES AVG – P M TR P COS III P P Laureate head r. Rev. AEQVITAS – AVGVST Aequitas standing l., holding scales and cornucopiae. C 5. BMC 23. RIC 13. CBN –. Calicó 951 (misdescribed as COS II).

Very rare and in unusually fine condition for the issue. A fine portrait struck in high relief. Extremely fine

20'000

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 transitional year of 96. Replacing Domitian was an elderly, childless senator named Marcus Cocceius Nerva, who was descended from a long line of successful lawyers. His reign was not remarkable, but it served as a buffer between the dynastic nature of the previous century and the 'adoptive' character of the era that followed. Nerva's reign was one of moderation and tolerance in comparison with that of his predecessor, and had he been a younger, more energetic man – perhaps with an heir – it is hard to predict how the fate of Rome might have been altered. Instead, it more or less continued along its militant and expansionist path throughout the reign of Trajan, only to be briefly curtailed under Hadrian, and restored out of necessity by later emperors.

Trajan, 98 – 117



223

- 223 Aureus 103-107, AV 19 mm, 7.10 g. IMP TRAIANO AVG GER DAC – P M TR P COS V PP Laureate, draped and cuirassed bust r. Rev. SPQR OPTIMO PRINCIPI Trajan in slow quadriga l., holding wreath and sceptre. C 493 var. (not cuirassed). BMC 249. RIC 207. Woytek 195F. Calicó 1101.

Rare. Almost invisible marks on reverse, otherwise extremely fine

6'000



204



204



212



209



209



215



210



210



215



218



218



221



219



219



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226



224



222



224



- 224 Aureus 108-110, AV 19 mm, 7.29 g. IMP TRAIANO AVG GER DAC P M TR P Laureate, draped and cuirassed bust r. Rev. COS V P P S P Q R OPTIMO PRINC Ceres standing l. holding corn ears and sceptre. C 65 (not cuirassed). BMC 260. RIC 109 var. (not cuirassed). CBN 414. Woytek 291f. Calicó 996a.

A portrait of excellent style struck in high relief. Virtually as struck and almost Fdc

15'000



225



- 225 Aureus 112-114, AV 21 mm, 7.21 g. IMP TRAIANO AVG GER DAC P M TR P COS VI P P Laureate, draped and cuirassed bust r. Rev. S P Q R OPTIMO PRINCIPI Aquila between standard and vexillum. C 576 var. (not cuirassed). BMC 456. RIC 294 var. (not cuirassed). Mazzini 576 var. (this coin). Woytek 418f. Calicó 1118 (this coin). Biaggi 541 (this coin).

Well struck on a very large flan. Minor marks, otherwise

about extremely fine / extremely fine

6'000

Ex NAC sale 49, 2008, B.d.B., 196. From the Mazzini collection.



226



- 226 Aureus circa 114-116, AV 19 mm, 7.33 g. IMP 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 Fortuna seated l., holding rudder and cornucopiae. C 153 var. (not cuirassed). BMC 569. RIC 319. Woytek 525f. Calicó 1026.

Good extremely fine

12'500

Ex Stack's 7 December 1994, 2007 and NAC 24, 2002, European Nobleman, 75 sales.

Hadrian augustus, 117 – 138



- 227 Aureus 128-129, AV 20 mm, 7.40 g. HADRIANVS – AVGVSTVS P P Laureate, draped and cuirassed bust r. Rev. COS – III Hadrian on horse pacing r., raising r. hand. C 410. BMC 503. RIC II.3, 930. Calicó 1221 (this coin). Biaggi 589 (this coin).

A bold portrait struck on a very broad flan. Insignificant marks on reverse field and on edge, otherwise good extremely fine / extremely fine

12'500

Ex M&M 13, 1954, 685 and NAC 49, 2008, B.d.B., 222 sales.



- 228 Aureus 130-133, AV 21 mm, 7.27 g. HADRIANVS – AVG COS III P P Bare head l. Rev. HISPANIA Hispania reclining l., holding branch in r. hand and resting l. arm on rock behind; in front, rabbit. C 828. BMC 844. RIC II.3, 1530. Calicó 1273 (these dies).

Very rare and in exceptional condition for the issue, undoubtedly among the finest specimens known. A spectacular portrait of excellent style struck on a very large flan. Good extremely fine

50'000

Ex Glendining 3 December 1929, 836; NFA XXII, 1989, 57; Stack's December 1996, Price, 174 and NAC 38, 2007, 60 sales. From the A. Moretti collection.

Of all Rome's provinces, Spain was perhaps the most Romanised. It had been won by the Romans through centuries of contests with Carthaginians and local Celt-Iberians and it proved to be one of the empire's most useful possessions. Though Hadrian was born and raised in Rome, his father was a member of the Aelii, a Roman family which had prospered at Italica since the time of the Scipios, and his mother was from nearby Gades. The only evidence we have of Hadrian spending time at his family estates in Spain is in the year 90, just after he assumed his toga virilis. He spent less than a year there, during which he became involved in military training and no doubt continued to be tutored. Before the end of 90 Hadrian seems to have returned to Rome with the future emperor Trajan, who was preparing to assume the consulship on January 1, 91. When Hadrian's father had died five years before, Trajan was appointed one of his wards, for he was a first cousin once removed who also hailed from two noble families of Italica, the Ulpii and the Traii. We have no good details about Hadrian's brief stay in his ancestral homeland, but the fact that he did not visit Italica during his travels to Spain as emperor more than three decades later suggests that the young aristocrat considered his time in Italica uninspiring; indeed, while there we are told he indulged himself in hunting, perhaps to pass the boredom of provincial life.

Antoninus Pius augustus, 138 – 161



229



- 229 Aureus 140-143, AV 20 mm, 7.24 g. ANTONINVS AVG – PIVS P P TR P COS III Laureate head r. Rev. PROVIDENTIAE – DEORVM Thunderbolt upright. C. 680. BMC 225 note. RIC 80a. Calicó 1614 (this coin). Biaggi 753 (this coin). Very rare. Light reddish tone and good extremely fine 10'000

Ex Rauch 58, 1996, 304 and NAC 46, 2008, 576 sales. Privately purchased from Ratto in 1954. From the Leo de Blasys collection.

This coin is illustrated in The Roman Aurei by X. E. Calicó.



230



- 230 Aureus 145-161, AV 19 mm, 7.25 g. ANTONINVS – AVG PIVS P P Bare-headed and cuirassed bust r., with drapery on l. shoulder. Rev. TR PO – T – COS IIII Roma seated l., holding palladium and spear; at side, shield. C 936. BMC 555. RIC 147b var. (Roma holds Victory, in error?). Calicó 1654a.

A very elegant portrait struck in high relief and a lovely reddish tone.

Virtually as struck and almost Fdc

7'500

Ex Leu sale 91, 2004, 553.

Faustina I, wife of Antoninus Pius



231



- 231 **Diva Faustina.** Aureus after 141, AV 20 mm, 7.19 g. DIVA AVGVS-TA – FAVSTINA Draped bust r., hair waved and coiled on top of head. Rev. PIE – TAS AVG Pietas, veiled, standing l., dropping incense on altar and holding box. C 233. BMC A. Pius 310. RIC A. Pius 394a. Calicó 1799.

In exceptional state of preservation. A perfect Fdc

15'000

Marcus Aurelius caesar, 139 – 161



- 232 Aureus 145-146, AV 20 mm, 7.31 g. AVRELIVS CAES – AR AVG PII F COS II Bare head r. Rev. VOTA PV – BLICA Faustina II, on l., and M. Aurelius, on r., clasping hands; between and behind them, Concordia standing r. C 1021. BMC A. Pius 611. RIC A. Pius 434. Calicó 2035 (this obverse die).

Very rare and in exceptional condition for the issue, undoubtedly among the finest specimens known. A lovely portrait and a fascinating reverse composition.

Extremely fine / good extremely fine

15'000

Ex Heritage 3032, 2014, 23603 and NAC 102, 2017, 523 sales.



- 233 Aureus circa 159-160, AV 20 mm, 7.24 g. AVRELIVS – CAESAR PII F Draped, cuirassed and bare-headed bust r. Rev. TR POT XIII – COS II Mars advancing r., holding trophy and spear. C 753. BMC A. Pius 884 note. RIC A. Pius 418b. Calicó 1975.

Perfectly struck and centred on broad flan. Almost invisible marks on obverse, otherwise virtually as struck and almost Fdc

15'000

Ex Maison Palombo sale 13, 2014, 74.

Marcus Aurelius augustus, 161 – 180



- 234 Aureus 178-179, AV 20 mm, 7.25 g. M AVREL ANT – ONINVS AVG Laureate, draped and cuirassed bust r. Rev. TR P XXXIII IMP VIII COS III P P Annona standing l., holding two corn ears over modius and cornucopiae. In r. field, prow of ship. C 364 var. (not cuirassed). BMC 783. RIC 398. Calicó 2023.

Perfectly struck and centred on a large flan. Virtually as struck and almost Fdc

20'000

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



235

- 235 Aureus circa 147-152, AV 20 mm, 7.21 g. FAV- STINAE AVG – PII AVG FIL Diademed and draped bust r. Rev. LAETITIAE – PV – BLICAE Laetitia standing l., holding wreath and sceptre. C 156. BMC A. Pius 1047. RIC A. Pius 506c. Calicó 2069.

An elegant portrait of fine style struck on a large flan. Extremely fine

7'500



236

- 236 Aureus circa 161-164, AV 19 mm, 7.34 g. FAVSTINA – AVGVSTA Draped bust r. Rev. SAECVLI FELICIT Pulvinar on which are seated Commodus and Antoninus. C 189. BMC p. 403, note 136. RIC M. Aurelius 709. Calicó 2072.

An extremely rare variety. Lovely light reddish tone and extremely fine / good extremely fine

6'000

Lucius Verus augustus, 161 – 169



237

- 237 Aureus March-December 161, AV 19 mm, 7.24 g. IMP CAES L AVREL VERVS AVG Bare head r. Rev. CONCORDIAE AVGVSTOR Marcus Aurelius and Lucius Verus standing facing each other, clasping hands; in exergue, COS II. C 43 var. (omits COS II). BMC M. Aurelius p. 390, note *. RIC M. Aurelius 449 var. (omits COS II). Calicó 2110 (these dies).

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

Virtually as struck and almost Fdc

20'000

Ex Triton XXI, 2018, 776; CNG 108, 2018, 645 and NGSA 10, 2018, 50 sales.

Lucilla, wife of Lucius Verus



- 238 Aureus 164-169 or 183 (?), AV 20 mm, 7.25 g. LVCILLAE AVG – ANTONINI AVG F Draped bust r. Rev. VOTA / PVBLI / CA within wreath. C 97. BMC M. Aurelius 327. RIC M. Aurelius 790. Calicó 2219.

Rare. An impressive portrait struck perfectly struck in high relief. An almost invisible mark on reverse field, otherwise virtually as struck and Fdc

15'000

Ex Morton & Eden sale 95-96, 2018, 390.

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



- 239 Aureus 181, AV 20 mm, 7.22 g. M COMMODVS – ANTONINVS AVG Laureate, and draped bust r. Rev. SECVRITAS PVBLICA TR P VII IMP IIII Securitas seated r., resting head on r. hand and holding transverse sceptre in l.; in exergue, COS III P P. C 700. BMC M. Aurelius 54. RIC 23. Calicó 2325a (this obverse die).

Very rare and in exceptional condition for the issue. Virtually as struck and almost Fdc

25'000

Ex Heritage 3026, 2013, 23402 and NAC 111, 2018, 185 sales. From the Collection of a Retired Banker.



240

- 240 Aureus 186-189, AV 21 mm, 7.24 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 (this coin). Coin Hoard II p. 66, fig 15, 6 (these dies).

Exceedingly rare, only very few specimens known of which this one is probably the finest in private hands. A coin of exceptional quality with a bold portrait and an interesting reverse. Virtually as struck and Fdc

35'000

Ex Lanz 7 May 1984, 582; Vinchon 20 November 1992, 124 and MDC Monaco 5, 2019, 81 sales.

This coin is illustrated in *The Roman Aurei* by X. E. Calicó.

When this aureus was struck, sometime after his fifth consulship on January 1, 86, Commodus must have had a fresh and wary perspective on the hazards of being emperor. The previous year had begun well enough: on the heels of a swift victory in Britain, Commodus began to celebrate the vows for his decennalia, or tenth year of power; he even went so far as to describe the event as the dawn of a new golden age, which he inaugurated with the Primi Decenales games. However, the celebratory atmosphere was quickly tarnished with the revolt in that same year of his praetorian prefect Perennis, who intended to replace Commodus as emperor with his own son. It was a serious coup that shook his confidence, and that required him to pay a largess to the army (which he honoured with special coin types, including one depicting the emperor haranguing the troops). This fiasco was followed in 286 with a guerrilla 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.

Pertinax, 1st January – 28 th March 193



- 241 Aureus 1st January-28th March 193, AV 20 mm, 7.21 g. IMP CAES P HELV – PERTIN AVG Laureate head r. Rev. VOT DECEN TR P COS II Pertinax, veiled, standing l., sacrificing out of patera over tripod. C 55. BMC 22. RIC 13a. Woodward, NC 1957, pl. X, 14. Mazzini 55 (this coin). Calicó 2391 (this coin).
Extremely rare. An extraordinary portrait of superb style well-struck in high relief. Virtually as struck and almost Fdc 35'000

Ex NAC sale 40, 2007, 750. From the Mazzini and the Leo de Blasys collections.

This coin is illustrated in *The Roman Aurei* by X. E. Calicó.

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

Of the five men proclaimed emperor in the civil war that raged from 193 to 197, Helvius Pertinax was perhaps the most admirable and deserving. Born in north-west Italy as the son of a timber merchant, Pertinax was a self-made man who abandoned a career in teaching to join the army. His talents must have been exceptional, for he gained powerful friends attached to the family of Marcus Aurelius, married the daughter of an ex-consul, and by his early 50s this son of a freedman was elected to the senate. In 175 he and another contender of the distant civil war, Didius Julianus, were both named suffect consuls. There seemed no limits to his capabilities, for he commanded a legion, governed Moesia Inferior, Dacia, Syria, Britain and Africa, and when the palace coup unfolded against Commodus on New Year's Eve, 192, Pertinax was the urban prefect of Rome and had opened that year sharing the consulship with Commodus. With such stellar qualifications it is hardly surprising that Pertinax was chosen by the senate to replace Commodus. Being in such powerful positions within the capital, he was privy to all the outrages of government, and during his 86 days as emperor he attempted to reform some of the most egregious abuses. These efforts inspired two coups against him – one that failed, and another that succeeded. The mercy he showed the conspirators after the first coup did not impress the praetorian guards, who organised the second plot and murdered him after storming the palace. His father-in-law Flavius Sulpicianus may not have been an ally after all, for he openly competed with Didius Julianus when the guardsmen put the throne up for auction in arguably the most degrading episode in Roman history.

Septimius Severus, 193 – 211



242

- 242 Aureus 194, AV 19 mm, 7.36 g. L SEPT SEV PE – RT AVG IMP III Laureate head r. Rev. DIS AVSP – ICI B – TR P II Hercules, on l., standing r., holding club and lion's skin, and Bacchus, on r., standing l., holding *oenochoe* over panther and *thyrsus*; in exergue, COS II P P. C 114. BMC 63. RIC 31. Calicó 2446a (this obverse die). Very rare. Virtually as struck and almost Fdc 20'000

Ex Gilhofer/Rauschburg-Hess 22 May 1935, Trau, 2002; M&M-Leu 02 November 1967, Niggeler, 1378; Leu 30, 1982, 401 and Tkalec 22 April 2007, 247 sales.

Struck in A.D. 194 shortly before Septimius Severus left to confront the pretender Pescennius Niger in the East, the reverse of this lovely gold aureus depicts the demi-gods Hercules and Liber (Bacchus), the patron deities of the emperor's hometown of Leptis Magna, a seaside city with a beautiful view of the Mediterranean. The legend calls on the divine heralds (Dis Auspicibus) to usher in a new age of peace and prosperity for the Roman world of the Severan dynasty. Septimius favored his hometown, spending magnificent sums on a lavish revitalization program. He built a new forum, docks, a basilica, and a monumental triumphal arch amongst other structures, and the city prospered greatly due to his attention. This prosperity did not last long, however; within just a few decades after his reign the city had been partially abandoned. Fortunately for the visitor today, the ruins have survived the ravages of time remarkably well: the site today presents us with one of the most spectacular and unspoiled Roman ruins throughout the Mediterranean world.



243

- 243 Aureus 201, AV 20 mm, 7.34 g. SEVERVS AVG – PART MAX Laureate bust r., lion's skin over shoulders. Rev. IVLIA – AVGVSTA Draped bust of Julia Domna r. C 1. BMC 192 and pl. 31, 16 (this obverse die). RIC 161b. Calicó 2587a (these dies).

Very rare and in exceptional condition for the issue, undoubtedly among the finest specimens known. Two portraits of excellent style perfectly struck and centred on a large flan. Virtually as struck and almost Fdc

50'000

Ex Leu sale 93, 2005, Perfectionist, 55. Purchased privately from E. Bourgey in April 1954.

This attractive aureus belongs to the dynastic series struck by Septimius Severus in A.D. 200-201. The purpose of the series was to advertise the stability of the imperial family and the preparations for a smooth transition of power from Severus to his sons that would save the Roman world from yet another destructive civil war. Here, Severus depicts his loyal and strong-willed wife, Julia Domna, on the reverse. She was an important figure throughout Severus' reign. During his campaigns against the rival emperors Clodius Albinus and Pescennius Niger, she had followed her husband to war and was proclaimed Mater Castrorum (Mother of the Camp) and later Mater Patriae (Mother of the Fatherland). Later, when the mutual jealousy of her sons Caracalla and Geta threatened to destabilize Severus' work, Julia Domna was the mediator between them. Indeed, this role was deemed so important by Severus that he stipulated in his will that when he died and full imperial power devolved upon Caracalla and Geta, Julia Domna would continue to have power to mediate in their disputes. Unfortunately, she was quickly relieved of this duty when Caracalla had Geta killed less than a year after the death of Septimius Severus (AD 211).

Severus' portrait on the obverse is also notable, not only for the wonderful execution of the hair and beard, but for the message that it is intended to convey. The imperial titulature identifies Severus as Parthicus Maximus, a title he was awarded after the successful eastern campaigns that he undertook in AD 197. These saw Roman assaults on the important Parthian cities of Seleucia on the Tigris, Babylon, and the western Parthian capital at Ctesiphon, and the formation of a new Roman province of Mesopotamia. Upon his return to Rome, Severus celebrated a great triumph. This was commemorated by the Arch of Septimius Severus which still stands in the Roman Forum today. The portrait of the emperor goes a step further and depicts him wearing a large aegis - the scaly goatskin shield of Jupiter and Minerva emblazoned with the head of Medusa. Severus wears it here not so much to illustrate the protection accorded to him by these deities but to associate himself with Alexander the Great, the most famous conqueror of eastern lands. One of the popular portrait types of the Macedonian conqueror in the Hellenistic and Roman periods was that of Alexander Aegiochos (Alexander wearing the aegis) in which Alexander the Great wears a chlamys-sized aegis. Here we seem to have Severus Aegiochos as the victor over a latter-day Persian Empire.



228



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244

Julia Domna, wife of Septimius Severus



- 244 Aureus circa 196-211, AV 20 mm, 7.12 g. IVLIA – AVGVSTA Draped bust r. Rev. MATRI – CASTRO – RVM Julia Domna, sacrificing out of patera in r. hand over altar and holding a box of incense in l. hand; in l. field, two standards. C –. BMC S. Severus 56. RIC S. Severus 567. Calicó 2631 (these dies).

Extremely rare only very specimens known. A magnificent portrait and an interesting reverse type. Good extremely fine

35'000

In AD 187, Septimius Severus is said to have sought out and married Julia Domna in response to an oracle that foretold his future rise to imperial power. At the time, he was a commander in the Roman army and she was the daughter of one of the hereditary priests of Elagabal, the sun god of Emesa. She had a warm relationship with her husband, giving birth to their two sons, L. Septimius Bassianus (popularly known as Caracalla) and P. Septimius Geta, and regularly following Severus on his various military campaigns. She was with him even during the tumultuous Year of the Five Emperors (AD 193), which ended with Severus assuming power in Rome as the new Emperor. Julia Domna received the title of Augusta at the same time that Severus became Augustus and in AD 195 she was honoured as mater castrorum ("Mother of the Camps") in recognition of her frequent presence with Severus in the field. This extremely rare aureus features a beautiful obverse portrait of Julia Domna in her role as Augusta and a reverse type celebrating her status as the Mother of the Camps. She stands offering a sacrifice over an altar erected before two legionary signa. To soldiers, the standards of their maniples and legions were sacred objects associated with the imperial cult and as such regularly received worship in special chapels erected in the military camps. Thus, the reverse type of the present coin serves to advertise Domna as having a deep respect for the traditions and customs of the legions, something that no doubt contributed to her appellation as mater castrorum. Unfortunately, the job of any mother is a tough one and Julia Domna's was especially tough. While she was respected as the Mother of the Camps, her influence over her sons only went so far. Caracalla and Geta had grown to hate each other through the disparity of power allotted to them by their father. While Severus lived, she was able to hold the family together, but after his death in AD 211, everything fell apart. Before the end of that year, she found herself cradling a bloody Geta in her arms, murdered by his own brother. She went on to serve in the imperial chancery under Caracalla, but after he was assassinated in AD 217 she took her own life in despair.



Caracalla augustus, 198 – 217

- 245 Aureus 202, AV 20 mm, 7.08 g. ANTON P AVG PON – TR P V COS Laureate, draped and cuirassed bust r. Rev. ADVENTVS / AVGVSTOR Galley to l. with five oarsmen; at prow, *vexillum*. At stern, two standards and seated figures of Septimius Severus, Geta and Caracalla. C –, cf. * (denarius). BMC p. 332, note †. RIC 58. Calicó 2660.

Extremely rare, only very few specimens known. A gentle portrait of fine style, almost invisible marks on reverse field, otherwise good extremely fine

40'000

Ex NAC sale 40, 2007, 765.

This aureus celebrates the return of the Severan family to Rome after nearly a five-year absence in the East, from the summer of 197 until the spring or summer of 202. The initial purpose for the journey was to wage war against the Parthians, during which they killed all of the men who had remained in the capital Ctesiphon, gathered a great amount of booty, and took as slaves perhaps 100,000 women and children. The royal family then remained in the East until early 202, and began that year with Septimius Severus and Caracalla jointly assuming the consulate in Antioch. It was the first time they had shared the honour, and it was also the first time in more than forty years that two emperors had been consuls. Not long after this ceremony the royal family began its arduous journey back to Italy, proceeding by land up through Asia Minor to Bithynia, then crossing the Propontis into Thrace, and presumably tracking the Danube until they descended upon Italy. The fact that this journey was overland, yet a vessel is depicted, underscores the symbolic nature of this adventus type. The arrival was celebrated with games, spectacles and donatives to the people and to the praetorian guards, who Dio Cassius tells us each received ten aurei – perhaps including examples of this freshly minted type.



- 246 Aureus 210-213, AV 20 mm, 7.12 g. ANTONINVS – PIVS AVG BRIT Laureate head r. Rev. SECVRITATI PERPETVAE Securitas seated r. by altar, propping head on r. hand and holding sceptre. C 575. BMC 101. RIC 229a. Calicó 2813.

Rare. A bold portrait of great strength struck in high relief, almost invisible marks on reverse field, otherwise virtually as struck and almost Fdc

15'000

Ex Tkalec 23 October 1992, 311 and Ira & Larry Goldberg 46, 2008, Millennia, 122 sales.



- 247 Aureus 217, AV 20 mm, 6.41 g. ANTONINVS PIV AVG GERM Laureate and cuirassed bust r. Rev. P M TR P X — X — COS III P P Sol standing l. raising hand and holding whip. C 388. BMC 190. RIC 293c. Calicó 2764 (this coin).

Rare. An unusual and attractive portrait of fine style. Almost invisible marks, otherwise virtually as struck and almost Fdc

20'000

Ex NFA sale XXVII, 1991, 149.

This coin is illustrated in The Roman Aurei by X. E. Calicó

Geta caesar, 198 – 209



248

- 248 Aureus 201, AV 21 mm, 7.23 g. P SEPT GETA – CAES PONT Bareheaded, draped and cuirassed bust r. Rev. CONCORDIAE AETERNAE Jugate busts r. of Severus, radiate and draped, and Julia, diademed and draped, on crescent. C –. BMC p. 196 note*. RIC 7b. Calicó 2927 (these dies).

Extremely rare and among the finest specimens known. Three portraits of exquisite style perfectly struck and centred on a full flan. Superb reddish tone, virtually as struck and almost Fdc

100'000

Ex Rollin & Feuadent 26-27 May 1909, Evans, 219; Leu 22, 1979, 308; Leu 93, 2005, Perfectionist, 73 and Maison Palombo, 17, 2018, 94 sales. From the Jameson and Biaggi collections. From the Karnak hoard.

The Severans, not unlike previous emperors, often associated themselves with certain deities. In general terms Septimius Severus likened himself to Serapis, Caracalla to Hercules, and Geta to Bacchus. On this dynastic aureus we find entirely different associations: Septimius wears a radiate crown, equating himself with the sun-god Sol, and Domna's bust rests upon a crescent moon, equating her with the moon-goddess Luna, the celestial consort of Sol. Such imagery reinforces the long-held idea that the very nature of men and women is polar: night and day. This form of expression for that distinction extends through much of Roman coinage, especially later in the empire when double-denominations are indicated, in which case if it is a coin depicting a male, typically he wears a radiate crown, and if the coin bears the portrait of a female, her bust usually rests upon a crescent. The youthful portrait of Geta here depicts a young man around twelve years of age. He is bareheaded, denoting his rank as Caesar, and is depicted wearing a military cloak of a soldier of high rank over a protective cuirass, indicated by the pteruges at the shoulders. Severan propaganda was at pains to promote not only an image of a happy family sharing the responsibilities of rule, but also a dynasty capable of dealing with the military threats to the Roman Empire. In fact, Severus' aim was for his two sons to rule jointly after his death, assigning each with command responsibilities (Caracalla with military command, Geta with administrative command). As events turned out, however, the two boys detested one another and were incapable of ever working together, with Caracalla finally having Geta murdered in front of his mother.



249

- 249 Aureus 209, AV 21 mm, 7.18 g. P SEPTIMIVS – GETA CAES Bare headed, draped and cuirassed bust r. Rev. PONT – I – F COS II Female figure standing to front, head r., holding sceptre in r. hand and drawing out fold of dress with l.; in front of her, two small figures raising hands. C 112 var. (bare head). BMC 585 note. RIC 60c. Calicó 2899 (these dies).

Very rare. A gentle portrait of fine sty. About extremely fine / extremely fine

20'000

Ex Lanz sale 112, 2002, 694.

The titulature on this beautiful gold aureus as well as the absence of a laurel wreath on the portrait show that it was struck in AD 209, sometime before the autumn. In the fall of that year, Geta was made Augustus, co-emperor alongside his father Septimius Severus and his older brother Caracalla. Here he still only has the title of Caesar. Caracalla had been named Augustus already in AD 197 and the disparity in power created a deep rift of jealousy and hatred between the brothers. This was not healed in AD 209 when Geta was made equal to Caracalla despite their differences in age. The relationship between the brothers became so strained that they required the mediation of their mother, Julia Domna, while Severus was alive. After Severus died in AD 211, Geta lived less than a year more before he was murdered by his brother. The portrait on this coin is absolutely wonderful in terms of both detail and the quality of the engraving. Like several other Severan-period aurei in this sale it represents the high point of die engraving at the end of the second and the beginning of the third century AD. This particular type reflects a change in the depiction of Geta on the coinage. Up until c. AD 208 it was usual to show him as a beardless youth on the imperial coinage, but here he looks like a rugged young man armoured for war and wearing the curly beginnings of a campaign beard-a style that was also used for Caracalla. As such, Geta is now presented as a worthy successor for the ageing Septimius Severus. On some later issues the campaign beard becomes much fuller to emphasise Geta as a potential second Severus. The reverse type is usually described as Pietas with two small children, perhaps alluding to the office of pontifex included in Geta's titulature on the reverse. However, the two children have also suggested Fecunditas to some scholars. The female personification has even raised the possibility that the type could be read as Julia Domna and her two sons, continuing the false theme of dynastic security and harmony that was so popular on coins of the Severan family.

Macrinus, 217 – 218



250

- 250 Aureus December 217, AV 20 mm, 7.19 g. IMP C M OPEL SEV – MACRINVS AVG Laureate, draped and cuirassed bust r. Rev. P M TR P II COS P P Annona standing l., holding corn ears and cornucopiae; at her feet, *modius* containing corn ears. C 46. BMC –. RIC 25. Calicó 2948.

Extremely rare and in exceptional state of preservation. A magnificent portrait of excellent style perfectly struck in high relief. Virtually as struck and Fdc

100'000

Ex Hirsch XXIV, 1929, Lambros, 1203; Stack's 20 November 1967, McCullough, 916 (illustrated on the front cover) and LHS 100, 2007, 532 sales. Probably from the Karnak Hoard of 1901.

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

Elagabalus, 218 – 222



- 251 Aureus 220-222, AV 20 mm, 6.58 g. IMP ANTONINVS PIVS AVG Laureate, draped and cuirassed bust r. Rev. C – ONSERVATOR AVG Slow quadriga l., on which is the Stone of Emesa surmounted by eagle; in upper l. field, star. C 18. Mazzini 18 (this coin). BMC 197. RIC 61. Calicó 2988a (these dies).

Extremely rare. An historically important and fascinating issue with a portrait of fine style. About extremely fine 30'000

Ex Rollin & Feuardent 26 May 1909, Evans, 225; Nummorum Auctions IV, 1996, 283; Triton XX, 2017, 806 and Heritage 3094, 2021, 32061 sales. From the Mazzini, Continental, and Monaco collections.

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

Severus Alexander, 222 – 235



- 252 Aureus 227, AV 20 mm, 6.32 g. IMP C M AVR SEV ALEXAND AVG Laureate and draped bust r. Rev. P M TR P VI – COS II P P Mars advancing r., carrying spear and trophy. C –. BMC 407 note. RIC 60. Calicó 3111. Virtually as struck and almost Fdc 8'000

Ex NGSA sale 8, 2014, 117.



246



245



245



248



247



251



248



250



250



258



257



257



262



259



264



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265



253

- 253 Aureus 233-235, AV 21 mm, 6.46 g. IMP C M AVR SEV ALEXAND AVG Laureate, draped and cuirassed bust r. Rev. LIBERALITAS AVGVSTI Liberalitas standing l., holding tessera and cornucopiae. C 110. BMC 1. RIC 149. Calicó 3065a.

In exceptional condition. A gentle and unusual portrait of fine style.

Virtually as struck and Fdc

15'000

Ex NAC sale 78, 2014, 1071.

Gordian III, 238 – 244



254

- 254 Aureus 239, AV 19 mm, 4.62 g. IMP CAES M ANT GORDIANVS AVG Laureate, draped and cuirassed bust r. Rev. P M TR P II – COS P P Jupiter standing facing, head l., holding thunderbolt and sceptre over Gordian, standing facing l. C 188 var. (only laureate). RIC 21. Calicó 3211.

Virtually as struck and Fdc

5'000

Uranus Antoninus, 253 – 254



255

- 255 Tetradrachm, Antiochia circa 253-254, AR 25 mm, 8.09 g. AYTO K COY CεOYHPOC ANTΩNINOC εC Radiate, draped and cuirassed bust r. Rev. ΔΗΜΑΡΧ ΕΞΟΥΧΙΑC ΥΠΙ Β Σ – C Dikaiosyne standing l., holding scales and cornucopiae. Baldus 27. Prieur 1075. RPC Online 1913.

Very rare and in unusual condition for this difficult issue. Minor encrustations, otherwise about extremely fine / extremely fine

5'000

Ex Leu sale 10, 1974, 349. From the collection of a Mentor.

Gallienus, 253 – 268



- 256 Binio 260-268, AV 24 mm, 5.33 g. GALLIENVS AVG Radiate and cuirassed bust l. Rev. VOTIS / DECENNA / LIB within wreath. C –. RIC 92 var. (laureate). Göbl 512e (these dies). Calicó 3662 (these dies).
Extremely rare. An impressive portrait perfectly struck on a large flan. Good extremely fine 15'000
Ex NAC sale 114, 2019, 807.

Claudius II Gothicus, 268 – 270



- 257 Aureus 268-270, AV 18 mm, 4.91 g. IMP CLAV – DIVS AVG Laureate head l. Rev. VICTO – RIA AVG Victory standing facing, head l., holding wreath and palm; at her feet, two captives. C 296. RIC 9 (described as 8). RIC Online temp. 63. Calicó 3955 (these dies).
Extremely rare and in exceptional condition, undoubtedly among the finest aurei of Claudius Gothicus in existence. A portrait of masterly style struck in high relief. Good extremely fine 50'000

In September AD 268, Gallienus was murdered at the siege of Mediolanum (Milan) and the army chose the commander M. Aurelius Claudius (II) to replace him. It is disputed as to how much direct involvement Claudius II may have had in the plot against Gallienus, but it is somewhat difficult to imagine desiring the job of Emperor in this period. Almost as soon as he assumed the imperial purple, Claudius faced dire threats from the Germanic peoples crossing the Rhine and Danube frontiers. The Alemanni invaded northern Italy, but thanks to his leadership and quick action, they were defeated and routed at Lake Benacus. For this victory, Claudius II assumed the honorific title of *Germanicus Maximus*. However, his work was far from done. In late AD 268 or early AD 269, a great Gothic coalition, possibly involving as many as 2,000 ships and 325,000 men, began plundering its way along the western coast of the Black Sea and into the Aegean. Claudius II responded by inflicting such a severe defeat on the Goths at the Battle of Naissus that they fled back north across the Danube to their Germanic homelands. For this great achievement, Claudius II was awarded the title of *Gothicus Maximus*. For this reason, *Gothicus* continues to be used as the preferred title to distinguish Claudius II from his homonymous Julio-Claudian predecessor. Having settled the problems of the empire's northern borders for the moment, the emperor then immediately pivoted to make inroads against the rebel Gallic Empire, which lacked strong leadership after the death of Postumus. Claudius II began to claw back territory claimed by the Gallic Empire in Spain and in the Rhône Valley, but was forced to abandon the reconquest when the Vandals crossed the Danube and invaded Pannonia. In late AD 269, he quickly marched to Sirmium to organize a campaign against the barbarians for the next year, but in January, before he could make war on the Vandals, he fell ill and died from the Plague of Cyprian (probably smallpox). It was later reported that while on his deathbed he named his cavalry commander Aurelian as his successor. The loss of Claudius II Gothicus was widely mourned and he was immediately deified by Aurelian and the Roman Senate. The fame of his deeds was so great that he was later claimed as a glorious ancestor of Constantine the Great. The two captives depicted at the feet of Victory on this *aureus* may suggest that it was struck in AD 269, after Claudius II had achieved his victories over both the Alemanni and the Goths. The bearded faces, long-sleeved tunics, and trousers clearly identify the captives as Germanic and the fact that there are two of them might imply that one stands for the victory that earned him the title *Germanicus Maximus* and the other for the victory that made him *Gothicus Maximus*.

Quintillus, July – September 270



258

- 258 Aureus, Mediolanum 270, AV 5.33 g. IMP C M AVR QVI – NTILLVS AVG Laureate, draped and cuirassed bust r. Rev. FIDES EXERCITI Fides standing l., holding standard in each hand. C 10 var. (laureate and draped bust). RIC 1 var. (laureate and draped bust). RIC Online temp. 1099.1 (this coin). H. Huvelin and J. Lafuarie, RN 1980, pl. 5, 54 (these dies). Calicó 3968 (these dies).

Very rare and in unusually fine condition for this difficult issue. A spectacular portrait in the finest style of the period perfectly centred. Minor marks, otherwise extremely fine

125'000

Ex NAC 23, 2002, 1642; Gemini 1, 2005, 435 and Stack's 14 January 2022, 3150 sales. From the Dr. Michael Rogers collection.

From the mid-250s through to the early 270s A.D., the fortunes of Rome were in steep decline, and coinage reflected the suffering in other realms of life. Gold coinage became rare and infrequently issued, silver was replaced with low-grade billon that was hastily struck with poor quality dies, and the once-voluminous bronze coinage was essentially discontinued. However, within this period of relentless decline there were occasional moments of brilliance. With coinage, one instance is an issue of aurei produced at Milan for Quintillus on his accession late in 270. The portrait is a sublime work of art, so well sculpted and sympathetic that it would seem better placed in an earlier age. The artist achieved a rare balance, projecting constancy, yet capturing the underlying tension and uneasiness of the age. Few portraits from this era truly compare, though we may note some stand-outs: aurei showing the portrait of Gallienus wearing a lion's scalp, select portraits of the Romano-Gallic Empire (notably the facing-portrait aurei of Postumus), and the eight-aureus medallions of Quintillus' brother, Claudius II. Not long after this inspired die was cut, the fate of Quintillus was sealed by the army stationed in northern Italy, which paid no heed to the fact that he had been confirmed by the senate. The legions who had served under Claudius II during his great war against the Goths had thrown their support behind their new commander, Aurelian, who had led the cavalry under Claudius II and was now finishing the campaign by driving the remaining Goths across the Danube. The Italian legions, which did not welcome a civil war, especially with the seasoned legions of Pannonia soon made their decision. After a reign of perhaps two or three months, Quintillus, undoubtedly aware of the fate that awaited, committed suicide in October or November, 270 rather than face execution at the hands of his soldiers.

Aurelian, 270-275



- 259 Aureus, Siscia 270-275, AV 21 mm, 4.92 g. IMP C AVREL – IANVS AVG Laureate, draped and cuirassed bust r. Rev. CONCO – RD – IA MILI Concordia seated l., holding standard in each hand. C 41. RIC 166. RIC Online temp. 1353. Göbl 47. CBN 346-348. Calicó 3985.

Rare and in exceptional condition for the issue. A portrait of exquisite style struck on a large flan and a light reddish tone. Good extremely fine

10'000



- 260 Aureus, Siscia, mid 272-end 273, AV 20 mm, 4.89 g. IMP C L DOM AVRELIANVS P F AVG Laureate and cuirassed bust r. Rev. VICT – OR – IA AVG Victory advancing l., holding wreath in her r. hand and palm over her l. shoulder; below in l. field, captive. C –. RIC –. RIC Online temp. 1481. Göbl 126q. CBN 422-423. Calicó 4041 (this obverse die).

In exceptional condition for the issue. Good extremely fine

7'500

Tacitus, 275 – 276



- 261 Aureus, Siscia 275-276, AV 20 mm, 4.91 g. IMP C M CL TACITVS P AVG Laureate, draped and cuirassed bust r. Rev. ROMAE AETE – RNAE Roma seated l., holding Victory in r. hand and sceptre in l.; below seat, shield. C 112. RIC 74 (Roma). RIC Online temp. 3599. CBN 1718. Calicó 4088.

Rare. A bold portrait perfectly centred on a large flan, minor marks and a small scratch on reverse, otherwise good extremely fine

10'000

Florian, 276



262

- 262 Heavy aureus, Cyzicus circa 276, AV 22 mm, 6.54 g. IMP C FLORIANVS AVG Laureate, draped and cuirassed bust r. Rev. CONSERVATOR AVG Sol in quadriga l., holding reins in r. hand and whip in l. C 17. Estiot 107 (these dies). RIC 18. RIC Online 4522 (this coin listed). Calicó 4127 (these dies).

Extremely rare and in exceptional condition for the issue, undoubtedly among the finest aurei of Florian in private hands. A portrait of excellent style perfectly struck in high relief. Virtually as struck and almost Fdc

100'000

Ex NAC 11, 1998, 283; NAC 24, 2002, 214; Aureo & Calicó 241, 2012, *Imagines Imperatores*, 283 and Aureo & Calicó 379, 2021, 1188 sales.

In 275 the once-crumbling Roman Empire had made great strides toward recovery under the stewardship of Aurelian. In the previous year Aurelian had celebrated a spectacular triumph in Rome for his recovery of the Western provinces from Tetricus and the Eastern provinces from the rulers of Palmyra. Having achieved so much, Aurelian was not content to rest on his laurels, and had he not been murdered late in 275 he would have waged war against the Persians. Tacitus, perhaps a leading senator at the time, stepped in to replace Aurelian as emperor. He made his half-brother, Florian, his praetorian prefect and the two immediately set out for the East to confront the Heruli and Goths, who had swept into Asia Minor amidst the confusion. Indeed, the barbarians had only gathered in such force to join Aurelian as mercenaries on his Persian campaign, and in the meantime, they found themselves with little option but to engage in piracy. If we accept the testimony of coinage and the sketchy historical record, Tacitus and Florianus found some success against the invaders, notably in Cilicia. But not long afterward Tacitus died from disease or murder, after which Florian laid claim to his brother's title. He would not reign long, however, as Probus, the most successful of Aurelian's generals and the commander of the Roman armies in the East, opposed Florian. Probus emerged victorious and became one of Rome's most successful emperors. Florian was most likely killed by his own soldiers, who had been struck by a pestilence. Notwithstanding the information we have from sources that depict him bald, Florian is represented on the coin with short hair, evenly spread on the skullcap, a similarly short beard, and an expression exuding strength and determination.

Probus, 276 – 282



- 263 Aureus, Lugdunum November-December 276, AV 21 mm, 6.24 g. IMP C M AVR PROBUS AVG Laureate and cuirassed bust r., with drapery on l. shoulder. Rev. HERCVLI ROMANO AVG Hercules standing l. with club and lion skin and placing his r. hand on top of trophy. C 298 var. (also draped). RIC 4. Bastien Lyon, 157 (this obverse die). Calicó 4161.

Very rare. A bold portrait and an interesting reverse composition well-struck and centred on a full flan. Extremely fine

15'000

Ex NAC sale 100, 2017, 592. From a private American collection.

Like many of Probus' coins, the reverse type of this aureus is devoted to Hercules, inviting comparison between the seemingly impossible tasks undertaken and overcome by the famous hero and those surmounted by the emperor. Like the life of Hercules, Probus' reign was full of difficult tasks to overcome. In AD 278, the emperor and his generals faced and defeated a three-pronged Germanic invasion of the Germanias and Gaul by the Alamanni, Longiones, and the Franks. In AD 279-280, he fought the Vandals in Raetia, Illyricum, and Lycia while his generals defeated an invasion of Egypt by the Blemmyes, a powerful nomadic people from Nubia (modern Sudan). In AD 280-281, Probus faced and put down no less than three separate revolts by Julius Saturninus, Proculus, and Bonosus. Probus was indeed a kind of imperial Hercules, although his record of success was also tempered by some serious losses, like the abandonment of the Limes Germanicus and the withdrawal of Roman forces to the Rhine and Danube frontiers. Also like Hercules, Probus attempted to be a benefactor to his fellow men. Rather than allowing the army to be idle between barbarian invasions and usurpations, the emperor put soldiers to work building bridges and planting crops for the benefit of the provinces where they were stationed. As it turned out, many soldiers enjoyed their former down time and became increasingly annoyed with the public services that Probus required of them. At last, in AD 282, some of the disgruntled troops rebelled and assassinated the emperor. While the reverse type compares Probus to the greatest hero of the Graeco-Roman world, it also connects him to the Antonine dynasty. The type of Hercules erecting a trophy originally appeared on a coin series struck under Commodus, the last Antonine emperor in AD 191-192. Ironically, it was the excesses of his reign and assassination that kicked off the cycle of civil war that debilitated the Roman Empire through much of the third century, yet Commodus was viewed by many of the military emperors - beginning with Septimius Severus - as a source of legitimacy. Thus, Hercules on this coin is an emblem of Probus' right to rule as a distant successor of Commodus. His association with the Antonine dynasty is further underlined by his use of M. Aurelius - the name of Commodus' father - in his obverse titulature.

Carus, 282 — 283



- 264 Aureus, Siscia 282-283, AV 19 mm, 3.84 g. IMP C M AVR CA – RVS P F AVG Laureate, draped and cuirassed bust r. Rev. VICTO – RIA AVG Victory standing l. on globe, holding wreath and palm branch. C 84. RIC 95d. Calicó 4285.

Rare and in exceptional condition for the issue. A superb portrait of excellent style perfectly struck in high relief. Virtually as struck and almost Fdc

20'000

Ex CNG 42, 1997, 1085 and NAC 52, 2009, 574 sales.

Carinus augustus, 283 – 285



265

- 265 Aureus November 284, AV 18 mm, 4.42 g. IMP CARINVS P F AVG Laureate and mantled bust l., holding eagle-tipped sceptre in r. hand. Rev. VICTOR – IA AVG Victory advancing l., holding wreath in extended r. hand, palm in l. C –. RIC –. Calicó 4381 (these dies).

Of the highest rarity, the finest of only two specimens known. An interesting and unusual portrait of exquisite style perfectly struck and centred on a full flan.

Virtually as struck and almost Fdc

50'000

Ex Triton sale VII, 2004, 1034.

The murder of Probus in AD 282 brought Marcus Numerius Carus to power as the new Roman Emperor, but he realized that the size and scope of the empire's problems were more than a single man could handle. He therefore appointed his sons, Carinus and Numerian to be his junior co-emperors, or *Caesares*. Carinus was to manage the western provinces while Carus and Numerian embarked upon an expedition against the Sasanian Persian Empire. In AD 283, Carinus repressed several rebellions in Gaul and won a signal victory over the Germanic Quadi on the Danube frontier. Carinus celebrated this triumph by assuming the title of *Germanicus Maximus*, but is then said to have abandoned the frontiers to other commanders and withdrew to Rome to enjoy a luxurious lifestyle. The ancient sources, which are almost universally hostile, make the dubious claim that Carinus provoked outrage by sequentially marrying and divorcing nine different women over the course of less than a year and that Carus he vowed to demote his son and give the position of *Caesar* to Constantius Chlorus, the future Tetrarch. The sudden death of Carus in the late summer of AD 283, led Carinus and Numerian to become joint senior emperors, or *Augusti*, and to serve as colleagues in the consulship in AD 284. Early in the year, while Numerian was surrendering the gains his father had made against the Persians and beginning the long march back to Rome, Carinus undertook a successful campaign against the Caledonians in Britannia for which he and Numerian both took the honorific title of *Britannicus Maximus*. Unfortunately, in November, Numerian died under mysterious circumstances and Diocles, the commander of his bodyguards, was proclaimed emperor in his stead after assuming the name Diocletian. In early AD 285, Carinus left Britannia to crush the revolt of Julianus in Pannonia, which had been sparked by the news of Numerian's death. He then marched against the advancing forces of Diocletian and met them in battle at the Margus River in Moesia in July. It is reported that Carinus initially had the upper hand in the battle, but he was unexpectedly struck down, supposedly by a tribune whose wife he had seduced. With Carinus dead, Diocletian became sole emperor. The present *aureus* was probably struck in AD 284 as a donative made to the army in celebration of Carinus' victories while serving as consul alongside his brother. The plural AVGG in the reverse legend shows that the coin was struck before the death of Numerian and the lavishly embroidered robes worn by Carinus on the obverse, together with the eagle-tipped scepter in his hand, are the official trappings of a Roman consul. The victory that the reverse type alludes to must be that of Carinus over the Caledonians.

Diocletian, 284 – 305



266

- 266 Aureus, Siscia circa 284-294, AV 21 mm, 5.36 g. IMP C DIOCLETIANVS P F AVG Laureate bust l., wearing Imperial mantle, holding eagle-tipped sceptre and *mappa*. Rev. IOVI CONSERVATORI Jupiter standing l., holding thunderbolt and sceptre. C –. RIC 247. Lukanc, Siscia 1. Depeyror 1/3. Calicó 4496a (Roma).

Of the highest rarity, only very few specimens known. A spectacular portrait of masterly style, the work of a very talented master engraver, perfectly struck on a very broad flan. Two minor marks on obverse field, otherwise good extremely fine

35'000

Ex Lanz 36, 1986, 854 and Tkalec 22 April 2007, Bolla, 332 sales.

Although somewhat broadly dated to the period, AD 284-294, the depiction of Diocletian on the obverse suggests that this *aureus* was probably struck as a donative given to the army at the beginning of 287 or 290, years in which he held the consulship alongside his colleague Maximian. Unlike other plain and military portrait types used for the coinage of Diocletian, on the present coin he is shown wearing the robes of a consul, signifying production in a year when he held the consulship. The use of the Jupiter reverse type with the legend IOVI CONSERVATORI also suggests that it was struck after 285, when Diocletian assumed the title of *Jovius*. The consular obverse and Jovian reverse reveal the constant tension that existed within Diocletian's policies for reorganizing the empire. At the same time that the obverse type appeals to old Roman tradition and the veil of constitutionality that emperors often used to bolster their image of legitimacy, the reverse expresses Diocletian's taste for unvarnished absolute rule. He was simultaneously *Augustus*, using a title of Roman authority first granted by the Senate in 27 BC, and *Jovius*, a title that linked him to Jupiter and gave him the air of a virtual god on earth. In the same way, he made Maximian his *Caesar*, using a traditional title for a junior co-emperor, while also establishing him as *Herculus*, a divine name alluding to Hercules, the heroic agent of Jupiter. Although the connections of Diocletian to Jupiter and Maximian to Hercules illustrated their absolute and godlike authority to rule as senior and junior emperors, respectively, problems with usurpers and Germanic invasions in Britannia and Gaul soon caused Diocletian to elevate his colleague as a second *Augustus* with full powers on 1 April 286. This development established the so-called Dyarchic ("Rule of Two") system of government, which permitted Maximian free reign to handle the issues of the Western Empire while Diocletian dealt with the East. In 293, Diocletian reorganized the system as a Tetrarchy ("Rule of Four"), in which each *Augustus* was assisted by a *Caesar* who was also intended as imperial successor. Diocletian appointed his son-in-law, Galerius as his new *Caesar* and together they made inroads against the neighboring Sasanian Persian Empire and defended the Danube frontier against Germanic and Sarmatian peoples. Unfortunately, the constant warfare of the period led to rampant inflation, which Diocletian was unable to curb through the devaluation of the currency and price edicts. These and other problems led Diocletian and Galerius to begin a severe persecution of Christians on 23 February 303 in the belief that the shunning of the old gods was bringing misfortune to the Empire. Later in the same year, Diocletian celebrated the twenty-year anniversary of his reign and the ten-year anniversary of the Tetrarchy alongside Maximian. At last, declining health and somewhat misplaced faith in the stability of the Tetrarchic system led Diocletian and a reluctant Maximian to lay down their powers on 1 March 305 to permit the succession of their *Caesares* and the formation of the Second Tetrarchy. After many years of trying to bring a long missing order to the Empire, the weary Jovius retired to his palace at Spalatum, where he reportedly enjoyed growing cabbages until his death on 3 December 312.



267



- 267 Aureus, Cyzicus 286, AV 20 mm, 4.59 g. IMP C C VAL DIOCLETIANVS P F AVG Laureate, draped and cuirassed bust r. Rev. IOVI C - ONSE - RVATORI Jupiter standing l., holding in r. hand Victory on globe and sceptre in l. C 248 var. (not cuirassed). RIC 295. Lukanc 10. Depeyrot 2/2. Calicó 4482.

In exceptional state of preservation. Virtually as struck and Fdc

12'500

Ex Tkalec sale 8 September 2008, 294.



268



- 268 Aureus, Cyzicus 286-287, AV 21 mm, 5.45 g. IMP C C VAL DIOCLETIANVS AVG Laureate, draped and cuirassed bust r. Rev. FAVIS VICTRICIBVS The three Parcae standing facing. From l. to r.: the first two, clasping hands and holding rudder between them and cornucopiae, the third one, holding rudder and cornucopia. In exergue, S C. C 58. Lukanc p. 142, 23. RIC 294. Depeyrot 5/5. Calicó 4449 (these dies).

Rare and in exceptional state of preservation. Almost invisible edge marks,
otherwise virtually as struck and almost Fdc

15'000

Ex LHS 97, 2006, European Scholar, 84 and Heritage 3071, 2019, 32232 sales. From the Morris collection.



269



- 269 Aureus, Cyzicus circa 290-293, AV 20 mm, 5.40 g. DIOCLETIANVS - AVGVSTVS Laureate head r. Rev. COS - IIII Emperor riding r., raising r. hand. C 55. Lukanc 4. RIC 288. Depeyrot 9/1. Calicó 4446 (these dies).

Virtually as struck and almost Fdc

10'000

Ex Sternberg XXXII, 1996, 770 and Triton X, 2007, 757 sales.

Maximianus Herculius, first reign 286 – 305



- 270 Aureus 287, AV 19 mm, 5.63 g. MAXIMIA – NVS P F AVG Laureate head r. Rev. VIRTVS AVGG Hercules standing facing, head r. strangling the Nemean Lion, in lower field l., club; in exergue, P R. C 587. RIC –. cf. 499. Depeyrot 6/12. Calicó 4732 (this coin). Biaggi 1801 (this coin).

Very rare and in exceptional condition for the issue. An attractive portrait of fine style and an interesting reverse type. Virtually as struck and almost Fdc

20'000

Ex NAC 49, 2008, B.d.B., 435 and CNG 121, 2022, 947 sales. Previously privately purchased from Forrer in 1952. From the inventory of J. Waddell (47657) and from the Dr. Michael Rogers collection.

This coin is illustrated in *The Roman Aurei* by X. E. Calicó.



- 271 Aureus 293-294, AV 18 mm, 5.42 g. MAXIMIA – NVS P F AVG Bust r., wearing lion's skin. Rev. HERCVLI D – EBELLAT Hercules standing l., about to strike the hydra with his club; in exergue, PROM. C 255. RIC –. Depeyrot 9/6. Calicó 4661 (this obverse die).

Extremely rare and in exceptional condition, undoubtedly among the finest specimens in private hands. A bold portrait of masterly style. Virtually as struck and Fdc

35'000

Ex Sambon-Canessa 1923, Caruso, 524; J. Vinchon 14 December 1999, 741 and NAC 39, 2007, Feirstein, 175 sales.

Around the time the Tetrarchy was formed in 293 minting in the empire began to increase, partly because the size of the imperial bureaucracy had perhaps doubled, and the needs of the army were not lessened. Furthermore, there were donatives for Diocletian's decennialia and the courts and bodyguards of the new Caesars Constantius I and Galerius had to be established. All of these expenses carried into 294, when this aureus was struck at the Rome mint, about the time Diocletian implemented his monetary reform. In the West the increase in expenses was piqued in 293 with the mounting of a fresh offensive against Carausius, the naval commander-turned-rebel who since 286 (or possibly early 287) had ruled Britain and controlled much of the north-western coast of Gaul. All this meant that the mint at Trier resumed production (in 293/4) after a 20-year hiatus, and that in 293 a temporary mint was established at Iantunum (Meaux). If recent events were any guide, the success of this new venture was far from guaranteed. Maximian already had failed twice to defeat Carausius: in the spring of 289 he suffered a great naval disaster when moving against the rebel, and two years later a second attempt seems to have been thwarted, though no details of it survive. This was a source of great embarrassment to Maximian, who ultimately had to answer to Diocletian, the senior emperor in the East. It also took a great toll on the resources of the Western provinces, and threatened to inspire other would-be rebels. Thus, when the new campaign was mounted in 293, success was essential. Maximian was relying on Constantius, his former praetorian prefect and new Caesar, who had proven his skills as a commander in the previous years. He had registered impressive (if somewhat brutal) victories against Carausius' Frankish allies in the estuaries of the Rhine, trekking as far as the shores of the North Sea. Now, without the luxury of a fleet, he had to focus on defeating the rebel's allies in Gaul. The campaign was fraught with hardship and uncertainty, but Constantius emerged victorious after he forced the surrender of Bononia (Boulogne), Carausius' major stronghold in Gaul. Constantius blocked the entrance to this port-city by a feat of engineering that seems to have given way to the rising tide only hours after the city had capitulated. It is not known if Carausius was in the city and escaped, or if he had been in Britain throughout the siege, but the loss of Boulogne and the consequent surrender of the rest of the Continental allies caused his murder, seemingly by his successor Allectus. Several coin types refer to this campaign, including the reverse of this aureus, which is dedicated "to Hercules the vanquisher" who is shown in the midst of his second labour, the defeat of the Lernaean Hydra. The message is clear, for Hercules was the patron deity of the ruling house of Maximian and Constantius, and the allusion of this coin type to this fresh and inspiring victory cannot be missed.

Constantius Chlorus caesar, 293 – 305



- 272 Aureus, Ticinum circa 293, AV 18 mm, 5.20 g. CONSTAN – TIVS CAESAR Laureate head r. Rev. HERCVLI – CONSERVATORI Hercules standing facing, head l., holding olive branch in r. hand and club and lion skin in l.; in exergue, SMT. C 147. RIC 4. Depeyrot 4/2. Calicó 4838 (this obverse die).
Rare. Good extremely fine 12'500

Ex Maison Palombo sale 17, 2018, 108.



- 273 Aureus, Trier circa 295-296, AV 19 mm, 4.99 g. CONSTA – NTIVS NOB C Laureate head r. Rev. IOVI CONS – ERVATORI Jupiter seated l., holding thunderbolt in r. hand and sceptre in l.; in field l., eagle. In exergue, PTR. C –. RIC –, cf. 19 (PT in exergue). Depeyrot 2B/4 (this coin listed). Calicó 4847b (this coin illustrated).
Extremely rare, two specimens listed by Depeyrot and apparently the only one in private hands. Virtually as struck and almost Fdc 15'000

Ex Leu 61, 1995, 302; Leu 83, 2002, 835 and CNG 121, 2022, 950 sales.

This coin is illustrated in The Roman Aurei by X. E. Calicó.

Remembered as 'Chlorus', meaning pale or of poor health, by Byzantine writers, Constantius I was the senior of the two Caesars of the First Tetrarchy, and subsequently the senior Augustus from A.D. 305 until his untimely death in 306. The division of the Roman Empire into a tetrarchy – i.e., the rule by four – was instituted by Diocletian in 293 in order to combat the many threats facing the regime. Having already elevated Maximianus to rule alongside him jointly in 286, Diocletian saw the need to expand their diarchy and therefore appointed each a Caesar to serve as deputy: Galerius, who became the junior Caesar, was adopted by Diocletian and assisted him in ruling the eastern provinces, while Constantius was made the senior Caesar under Maximianus with responsibilities for the western provinces. Along with these adoptions each also chose a patron deity to lend legitimacy to their rule. In the case of Diocletian and Galerius, the god was Jove, and they adopted the name Jovius. Maximianus and Constantius took the name Herculus as their patron was Hercules. Both gods received special recognition on the coinage of their respective tetrarchs, such as on this aureus of Constantius where the reverse depicts Hercules in order to celebrate Constantius' membership in the Herculean house. Constantius' reign as Caesar saw the return to Roman hands of the break-away Romano-British Empire of Carausius and Allectus, and later the defeat of a horde of marauding Alemanni from across the Rhine. He established his capital at Trier, and secured his territories from further unrest. After the abdication of Diocletian and Maximianus in A.D. 305 and his and Galerius' elevations, Constantius inflicted a resounding defeat on the Picts of northern Britain. However, while he was involved in this campaign he fell gravely ill, and subsequently died at Eboracum in A.D. 306.

Galerius caesar, 293 – 305



- 274 Aureus, 295-296, AV 19 mm, 5.66 g. D N MAXIM – IANO CAES Laureate head r. Rev. PRINCIPI IVVENTVTIS Galerius, in military attire and wearing chlamys, standing l., holding globe on his outstretched l. hand, transverse spear with his r. hand; in exergue, P ROM. C 176 var. (different obverse legend). RIC –. Calicó 4942 (this coin).

Extremely rare. Almost invisible marks, otherwise good extremely fine

10'000

Ex Leu 18, 1977, 389 and Tkalec 22 April 2007, 344 sales.

This coin is illustrated in The Roman Aurei by X. E. Calicó.

Severus II augustus, 306 – 307



- 275 Aureus, Aquileia late 306, AV 18 mm, 5.23 g. SEVERV – S P F AVG Laureate head r. Rev. FELCITAS SAECVLI AVGG NN T wo Victories holding up wreath in which VIC / AVGG; in exergue, SMAQ. C 11. RIC 74. Depeyrot 8/1. Paolucci-Zub 125. Calicó 4982.

Extremely rare. Minor marks, otherwise about extremely fine / extremely fine

7'500

From the collection of a Mentor.

Maximinus II Daia augustus, 310 – 313



- 276 Aureus, Antiochia circa 311, AV 19 mm, 5.36 g. MAXIMI – NVS P F AVG Laureate head r. Rev. CONSVL P P – PROCONSVL The Prince, in consular robes, standing l., holding globe in r. hand and sceptre in l.; in exergue, crescent SMAZ *. C 10. RIC 127a. Depeyrot 26/1. Calicó 5003.

An impressive portrait of fine style. Minor marks on obverse, otherwise good extremely fine

10'000

Maxentius augustus, 307 – 312



277

- 277 Aureus, Ostia circa 310-312, AV 20 mm, 5.51 g. MAXENTI – VS P F AVG Bare-headed, draped and cuirassed bust facing. Rev. VICTORIA AET – ERNA AVG N Victory advancing r. presenting globe to Maxentius, in military attire, seated l. on cuirass, extending his r. hand to receive globe and leaning l. on shield set on the ground. At emperor's feet, helmet and in exergue, P OST. C –. A. Baldwin Brett, NC 1933, 139 (1) and pl. XXVI, 7 (this coin). Beaurains 191 (this coin). Fred C. Albertson, *Maxentian hoards and the Ostia Mint*, ANSMN 30, 1985, pl. 40, 7 (this coin). Biaggi 1918 (these dies). Jameson 476 (this coin). Kent-Hirmer 615 (this coin). RIC 10. Depeyrot 1/10. Calicó 5080 (these dies).

Of the highest rarity, only two specimens known. Undoubtedly one of the most important and impressive Roman aurei. A spectacular and innovative portrait struck on a full flan and a magnificent reverse composition. Lovely reddish tone and virtually as struck and almost Fdc

500'000

Ex Ratto Fixed Price List April 1923, 440; Hess-Leu 17, 1961, E. von Schulthess, 406; Leu 93, 2005, 128 and NAC 62, 2011, Markoff, 2091 sales. From the Jameson collection and the Beaurains (Arras) Hoard of 1922

Facing portraits were not a regular feature of Roman coinage until late in the Constantinian Era, and even then were only produced in quantity at Eastern mints. On very rare occasions, facing busts were issued in the West in earlier times, and we may be certain that in each case the circumstances were special. Some of those issues were struck at Rome and Ostia in the name of Maxentius, whose propaganda was steeped in tradition rather than innovation, which makes his facing-head coins all the more remarkable. This aureus is a remarkable object that not only ranks among the most desirable of all Roman coin types, but is also beautifully preserved and comes from the fabled Arras Hoard. For precedents we can hardly look to the obscure facing-bust coinages of Postumus or Carausius, and we might presume the facing-head issues of Maxentius were inspired by sculpture in the round. These arresting coins made a strong impression on contemporaries, as both Tetrarchic finalists, Licinius and Constantine I, later struck their own facing-head aurei and medallions. The innovation may not have been Maxentius' at all, but that of a gifted engraver. Fred C. Albertson, in his "Maxentian Hoards and the Mint at Ostia" (ANSMN 30), suggests the engraver of this pair of dies had been the chief die engraver and designer at Rome before he was transferred to Ostia. For this reason, and a host of other issues of style and fabric, he rejects Carson and Kent's idea that the new mint was founded by personnel from the recently closed Carthage mint. Scholars have long puzzled over the founding of Maxentius' new mint at the harbour town of Ostia in 308/9. Various theories have been offered, but most likely it was founded to supplement production at Rome, and to diversify coining activities in the region. The politically charged environment in the capital no doubt made it advisable to mint at least part of the regional coinage outside the Aurelian Wall. Ostia offered the advantage of close proximity, good fortification, and fast access to the sea if evacuation was necessary. The date of this aureus and other closely related issues from Ostia is still a matter of debate. Depeyrot suggests 310-312 and Kent suggests 308 (presumably late in the year) as what would have been an inaugural issue. Bastien and Metzger consider it to have been struck late 310 or 311 as a quinquennalia issue. Brett placed it in the first half of 311 and, largely because of its reverse inscription VICTORIA AETERNA AVG N ('the eternal victory of our emperor'), described it as a celebration of the recovery of Africa from the rebel Alexander of Carthage. Though the date of Alexander's defeat is not certainly known, it likely occurred in the summer or winter of 310.



Licinius I, 308 – 324



- 278 Aureus, Nicomedia circa 317-318, AV 20 mm, 5.29 g. LICINIUS – AVGVSTVS Laureate head r. Rev. IOVI CONS – ERVATORI Jupiter standing l. on platform, chlamys across l. shoulder, leaning on sceptre and holding Victory on globe; at feet, eagle with wreath. The platform is inscribed SIC X / SIC XX. In exergue, SMNA. C –. RIC –, cf. 18 (reverse legend IOVI CONS LICINI AVG). Depeyrot –, cf. 25/1 (reverse legend IOVI CONS LICINI AVG). Calicó –, cf. 5103 (reverse legend IOVI CONS LICINI AVG).

An apparently unrecorded variety. A bold portrait, minor edge marks and an almost invisible trace of double-striking on obverse on top of the head, otherwise extremely fine 10'000

Ex Gemini III, 2007, 458 (misdescribed) and NAC 62, 2011, Markoff, 2092 sales

Constantine I, 307 – 337



- 279 Aureus, Nicomedia circa 325, AV 20 mm, 5.39 g. CONSTANTINVS P F AVG Laureate head r. Rev. VICTORIA CONSTANTINI AVG Victory seated r. on cuirass and shield, inscribing VOT / XX on shield supported by small genius; in exergue, SMN. C –, cf. 617 (similar reverse type). RIC –, cf. 103 (similar reverse type). Alföldi –, cf. 597 (similar reverse type). Depeyrot –, cf. 36/3 (similar reverse type).

An apparently unrecorded variety. A wonderful portrait of fine style, an almost invisible mark on obverse, otherwise virtually as struck and almost Fdc 15'000

Constantine I was proclaimed Augustus of the Western Roman Empire by the legions in Britannia after the death of his father, Constantius I Chlorus, in 306. Until 312, he was embroiled in a struggle for recognition in, and then control of the Western Empire, first against Valerius Severus, the appointee of Galerius as Western Augustus, and then against Maxentius, the usurping son of the retired Western Augustus, Maximian. At last, after receiving a famous heavenly vision in which he was advised to conquer under the sign of the chi-rho monogram of Christ, on 28 October AD 312 he defeated Maxentius near Rome at the battle of the Milvian Bridge. In 313, Constantine I, together with Licinius, the successor of Galerius as Eastern Augustus, issued the Edict of Milan, which granted religious toleration throughout the Empire and freed Christians from fear of the persecution they had suffered under Diocletian and Galerius. The friendly relationship between Constantine and Licinius continued in 318, when Licinius shared the consulship with Constantine's son Crispus, and in 319, when Constantine reciprocated by sharing the consulship with Licinius's son Licinius II. For reasons that are not entirely explained, although competing ambitions were almost certainly one of them, the relationship between the two Augusti soured in the early 320s and finally devolved into war in AD 324, after Constantine entered Thrace—part of Licinius' territory—without prior permission. When Licinius responded with outrage, Constantine mounted a full-scale invasion, defeating the Eastern Emperor first at Adrianople and then at Chrysopolis on 18 September 324. The life of Licinius was spared when he surrendered, but he was executed within a year on the grounds that he was plotting a revolt, thus leaving Constantine as sole master of the Roman world. The victory proclaimed on the reverse of this aureus is almost certainly that won over Licinius at the Battle of Chrysopolis. The coin was probably struck as a donative for distribution to the army in the context of Roman New Year celebrations. At the same time that the types and legend refer to the victory of the emperor, the inscription on Victory's shield advertise his undertaking of vows to the gods for 20 years of reign. Such vows were usually made by Emperors as the beginning of the year to ensure the wellbeing of the state.

Constantine II caesar, 316 – 337



- 280 Solidus, Thessalonica 326, AV 20 mm, 4.47 g. Diademed head r. Rev. CONSTAN – TINVS CAESAR Victory advancing l., holding wreath in r. hand and palm frond in l.; in exergue, SMTS. C 75. RIC 147. Alföldi 61. Depeyrot 12/2. Very rare. Extremely fine 8'000

Ex Ira & Larry Goldberg 67, 2012, 3297 and Triton XVI, 2013, 1160 sales.

Constans, 337 – 350



- 281 Solidus, Treveri 342-343, AV 22 mm, 4.46 g. FL IVL CONS – TANS P F AVG Laurel and rosette-diademed, draped and cuirassed bust r. Rev. OB VICTORIAM TRIVMFALEM Two Victories standing facing, holding between them a wreath inscribed VOT / X / MVLT / XV; in exergue, TR. C 88. RIC 124. Depeyrot 4/4. Virtually as struck and almost Fdc 2'500

Ex M&M Fixed Price List 591, 1995, 105.

Constantius II augustus, 337 – 361



- 282 Solidus, Thessalonica 337-340, AV 22 mm, 4.48 g. FL IVL CONSTAN – TIVS P F AVG Laurel and rosette-diademed, draped and cuirassed bust r. Rev. VIRTVS – EXERCITVM Emperor, in military attire, standing l. holding trophy and resting hand on shield; on either side, a seated captive. In exergue, TES. C-. RIC 32 var. (pearl-diademed). Depeyrot 4/6. Virtually as struck and almost Fdc 3'500

Ex Leu 91, 2004, 704 and NAC 100, 2017, 658 sales.



270



270



266



273



269



271



273



276



271



268



268



279



283



285



295



294



296



297



301



283



- 283 Solidus, Nicomedia 351–355, AV 22 mm, 4.32 g. FL IVL CONSTAN – TIVS PERP AVG Diademed, draped and cuirassed bust facing, holding spear in r. hand and ornamented shield in l. Rev. GLORIA – DEI – PVBLICAE Roma and Constantinopolis, enthroned facing, supporting a wreath between them inscribed VOT / XXX / MVLT / XXXX; in exergue, SMNC. C 112. RIC 74. Depeyrot 5/1.

In exceptional condition. Virtually as struck and almost Fdc

5'000

Ex NAC sale 78, 2014, 1178.

Constantius Gallus caesar, 351 – 354



284



- 284 Solidus, Thessalonica 351-354, AV 22 mm, 4.39 g. D N CONSTANTI – VS NOB CAES Bare-headed, draped and cuirassed bust r. Rev. GLORIA – DEI – PVBLICAE Roma and Constantinopolis, enthroned facing, supporting between them a wreath inscribed VOT / V / MVLT / X. In exergue, *TES*. C 25. RIC 149. Depeyrot 8/4.

Very rare. Good extremely fine

7'000

Valentinian I, 364 – 375



285



- 285 Solidus, Treveri circa 370, AV 21 mm, 4.45 g. D N VALENTINI – ANVS P F AVG Pearl-diademed and cuirassed bust l., wearing helmet decorated with four stars, holding spear and decorated shield. Rev. VICTORE – S AVGVSTI Valentinian I and Gratian enthroned facing, holding a globe between them; above throne, Victory flying l., crowning each with wreath; between them, palm frond. In exergue, TR•OB•. C 39. RIC 16b.2. Depeyrot 36/2.

Very rare and in exceptional condition for the issue, undoubtedly among the finest specimens in private hands. A very interesting portrait, good extremely fine

12'500

Ex CNG sale 99, 2015, 738.

Gratian, 367 – 383



286



- 286 Solidus, Mediolanum 378-383, AV 21 mm, 4.24 g. D N GRATIA – NVS P F AVG Pearl-diademed, draped and cuirassed bust r. Rev. VICTOR – IA AVGG Two emperors nimbate, seated facing, together holding globe; behind and between them, the upper part of Victory with outspread wings. Below, on exergual line, palm-branch; in exergue, COM. C 38. RIC 5d. Depeyrot 1/1 (North Italian mint).

Virtually as struck and almost Fdc

3'500

Ex NAC sale 78, 2014, 1212.

Valentinian II, 375 – 392



287



- 287 Solidus, Treveri circa 378–383, AV 22 mm, 4.50 g. D N VALENTINIANVS IVN P F AVG Pearl-diademed, draped and cuirassed small bust r. Rev. VICTOR – IA AVGG Two emperors seated facing, the one on the r. smaller, together holding globe; above, Victory facing with spread wings. Between them below, palm branch; in exergue, TROBT. C 36. RIC 49c. Depeyrot 47/3.

Struck on a very large flan, minor marks, otherwise good extremely fine

2'500

Ex Nummorum Auctiones 6, 1997, 1406 and NAC 78, 2014, 1215 sales.



288



- 288 Solidus, Treveri August 388-May 392, AV 22 mm, 4.51 g. D N VALENTINI – ANVS P F AVG Pearl-diademed, draped and cuirassed bust r. Rev. VICTOR – IA AVGG Two emperors nimbate seated facing, together holding globe; behind and between them, the upper part of Victory with outspread wings. Below on exergual line, palm branch; in field, T – R and in exergue, COM. C 37. RIC 90a. Depeyrot 53/1.

Virtually as struck and almost Fdc

2'500

Theodosius I, 379 – 395



289



- 289 Solidus, Mediolanum 395, AV 20 mm, 4.44 g. D N THEODO – SIVS P F AVG Pearl-diademed, draped and cuirassed bust r. Rev. VICTORI – A AVGGG Emperor standing r., holding standard and victory on globe; at his foot, captive; in field, M – D and in exergue, COMOB. C 39. RIC 35a. Depeyrot 16/3.
Virtually as struck and almost Fdc 3'500

Honorius, 393 – 423



290



- 290 Solidus, Constantinopolis 403-408, AV 21 mm, 4.49 g. D N HONORI –VS P F AVG Helmeted, pearl-diademed and cuirassed bust facing three-quarters r., holding spear and shield with horseman and enemy motif. Rev. CONCORDI – A AVGG E Constantinopolis, helmeted, seated facing, head r., on throne ornamented with lions' heads, holding sceptre and Victory on globe, r. foot on prow; in field l., eight-rayed star. In exergue, CONOB. C 3. MIRB 13B. LRC 776. Depeyrot 73/1. RIC 201.
Virtually as struck and Fdc 2'500

Ex Auctiones 10, 1979, 839 and NAC 75, 2013, 369 sales.



291



- 291 Solidus 404-407/408, AV 20 mm, 4.48 g. D N HONORI – VS P F AVG Pearl-diademed, draped and cuirassed bust r. Rev. VICTORI – A AVGGG Emperor standing r., holding labarum and Victory on globe, l. foot spurning captive; in field, R – M and, in exergue, COMOB. C 44. LRC 725. RIC 1252. Depeyrot 34/2.
Virtually as struck and almost Fdc 1'500

Theodosius II, 402 – 450



- 292 Solidus, Constantinopolis 425–429, AV 20 mm, 4.46 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. SALVS REI – PVBLICAE Γ Two emperors, nimbate, enthroned facing, both in consular robes, holding *mappa* and cruciform sceptre; above them a star. In exergue, CONOB. RIC 237. MIRB 23b. LRC 375 var. (this officina unlisted). Depeyrot 79/1. Virtually as struck and almost Fdc 2'500

Ex NAC sale 64, 2012, 1346.



- 293 Solidus, Constantinopolis circa 430–440, AV 20 mm, 4.46 g. D N THEOSO – SIVS P F AVG Helmeted, pearl-diademed and cuirassed bust three-quarters facing, holding spear and shield with horseman and enemy motif. Rev. VOT XXX – MVLT XXXX Δ Constantinopolis seated l., holding spear and *globus* cruciger, r. foot on prow, shield at her side; in field r., star. In exergue, CONOB. MIRB 25b. LRC –. Depeyrot 81/1. RIC 257. Virtually as struck and almost Fdc 2'000

Aelia Pulcheria, sister of Theodosius II



- 294 Solidus, Constantinopolis 423–429, AV 22 mm, 4.47 g. AEL PVLCH – ERIA AVG Pearl-diademed, draped bust r., wearing double necklace and earrings, crowned by *Manus Dei*. Rev. VOT XX – MVLT XXX B Victory standing l., supporting long jewelled cross; in exergue, CONOB. MIRB 17b. LRC 437. RIC Theodosius II 220. Depeyrot 74/3.

In exceptional condition for the issue. Virtually as struck and almost Fdc

7'500

Ex Roma Numismatics sale XVI, 2018, 840.

Constantine III, 407 – 411



- 295 Solidus, Lugdunum 407-408, AV 21 mm, 4.47 g. D N CONSTAN – TINVS P F AVG Laureate and rosette-diademed, draped and cuirassed bust r. Rev. VICTORIA – AA AVGGGG Emperor standing r., holding standard in r. hand and Victory on globe in l., spurning captive with his l. foot; in field, L – D. In exergue, COMOB. C 6. RIC 1505. Bastien, Lyon 244q (this coin illustrated). LRC 792. Depeyrot 20/3. Very rare. Minor marks on edge, otherwise extremely fine 8'000

Ex Gilhofer & Hess sale 22nd May 1935, Trau, 4663.

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.

Galla Placidia, mother of Valentinian III



- 296 Solidus, Aquileia 425, AV 21 mm, 4.43 g. D N GALLA PLA – CIDIA P F AVG Pearl-diademed and draped bust r., wearing necklace and crowned above by the hand of God; *Christogram* on shoulder. Rev. VOT XX – MVLT XXX Victory standing l., supporting linear cross; in upper field l., star. In field, A – Q and in exergue, COMOB. C 13. LRC 825. RIC Theodosius II 1808. Depeyrot 23/2. Paolucci-Zub 825. Rare. Perfectly struck and centred on a very broad flan. Good extremely fine 7'500

Petronius Maximus, 16th March – 31st May 455



297

- 297 Solidus 16th March – 31st May 455, AV 21 mm, 4.46 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; across field, R – M. In exergue, COMOB. C 1. RIC 2201. LRC 874. Lacam 4 and pl. 18, 3 (these dies). Depeyrot 48/3.

Very rare. A pleasant specimen of this difficult issue struck on a large flan and complete. Good very fine

30'000

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 the Valentinian's problems, but had he lived long enough he no doubt would have realised 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 received a king's ransom.

Leo I, 457 – 474



298

- 298 Solidus, Constantinopolis circa 462-466, AV 21 mm, 4.47 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 AVCCC B Victory standing l., supporting long jewelled cross; in r. field, star and in exergue, CONOB. LRC 517. RIC 605. MIRB 3b. Depeyrot 93/1.

Virtually as struck and Fdc

2'000



299

- 299 Solidus, Constantinopolis circa 462-466, AV 20 mm, 4.49 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 AVCCC I Victory standing l., supporting long jewelled cross; in r. field, star and in exergue, CONOB. LRC 529. RIC 605. MIRB 3b. Depeyrot 93/1.

Virtually as struck and Fdc

2'000

Anthemius, 25th March 467 – 30th June 472



300

- 300 Solidus, Mediolanum 467-472, AV 21 mm, 4.39 g. D N ANTHEMI – VS PERPET AVG Helmeted, pearl-diademed and draped bust facing, holding spear over r. shoulder. Rev. SALVS REI – PV – BLICAE Two emperors, in military attire, standing facing, holding spears and supporting between them a globe surmounted by cross; in centre field, MD. In exergue, COMOB. RIC 2890. LRC 913. Depeyrot 29/1. Lacam 104. Ulrich Bansa 121.

Rare. Several edge marks, possibly traces of mounting, otherwise about extremely fine

5'000

Ex Hirsch XXXIII, 1913, Baron F. von Schennis; Sotheby's 1 July 1982, Brand, 83; Sotheby's 6 November 1997, 213 and Leu 86, 2003, 1064 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.

Romulus Augustus, 31st October 475 – 4th September 476



- 301 Solidus, Mediolanum 475-476, AV 20 mm, 4.42 g. DN ROMVLVS A – GVSTVS P F AVG Helmeted, pearl-diademed and cuirassed bust three-quarters r. facing, holding spear and shield with horseman and enemy motif. Rev. VICTORI – A AVGGG: Victory standing l., supporting long jewelled cross; in r. field, star. In exergue, •COMOB•. C 6. RIC 3417. Depeyrot (Roma) 81/1. Lacam 20. LRC –.

Extremely rare. Struck on a very large flan and complete. Good very fine 35'000

The later fifth century was a time of nightmare for the Western Roman Empire and indeed for the emperors who had the unenviable task of ruling it in the face of constant barbarian incursions, corrupt administrators, and frequent (often successful) attempts at usurpation. In AD 475, the western emperor Julius Nepos elevated a Pannonian military commander named Orestes to the office of magister militum (master of the soldiers)-the highest military command in the Empire. While he should have been grateful to the emperor for this boon, Orestes instead almost immediately began plotting to overthrow him. On 31 October 475, he proclaimed his teenaged son Romulus as a rival for the throne and seized the imperial capital at Ravenna, forcing Nepos to flee to Dalmatia. Nevertheless, the new emperor, known as Romulus Augustus, was habitually derided by his detractors as Romulus Augustulus ("Little Emperor") due to his youth and his inability to govern.

Romulus was really his father's puppet, allowing Orestes to rule in all but name in the Western Empire, which by this time consisted of little more than Italy and parts of Gaul. It was at risk of shrinking still further in 476, when Germanic mercenaries in Roman employ demanded a third of Italy as compensation for their services. Not surprisingly, Orestes refused this demand. He was promptly killed by Odoacer, the leader of the mercenaries and after a battle beneath the walls of Ravenna, Romulus Augustus was captured. Odoacer is said to have taken pity on the hapless youth and spared his life. He instead sent him into exile at an estate in Campania with an annual pension of 6,000 gold solidi. Although Julius Nepos still lived on in Dalmatia, hopelessly plotting his return to power, the removal of Romulus Augustus is usually considered the end of the Western Roman Empire. Following his deposition, his imperial robes were returned to the Eastern Emperor Zeno and the Roman Senate asked that he not appoint a new western emperor, arguing that "one monarch sufficed for the world." Shortly thereafter Odoacer proclaimed himself the first King of Italy.

Basiliscus sole reign, 9th January 475 – August 476



- 302 Solidus, Constantinopolis early 475, AV 21 mm, 4.50 g. D N BASILIS – ChS P P AVG Helmeted, pearl-diademed and cuirassed bust facing three-quarters r., holding spear and shield with horseman and enemy motif. Rev. VICTORI – A AVGGG Victory standing l., supporting long jewelled cross; in r. field, star. In exergue, CONOB. MIRB 1a. LRC 607. RIC 1003. Depeyrot 101/1.

Virtually as struck and Fdc 2'500

The Byzantine Empire

The mint is Constantinopolis unless otherwise stated.

Anastasius, 11th April 491 – 1st July 518



303

- 303 Solidus 491-498, AV 21 mm, 4.48 g. D N ANASTA – SIVS P P AVG Helmeted, pearl-diademed and cuirassed bust facing three-quarters r., holding spear and shield with horseman and enemy motif. Rev. VICTORI – A AVGGG I Victory standing l., supporting long jewelled cross; in r. field, star and in exergue, CONOB. DO 3. MIBE 3a. Sear 3. Virtually as struck and almost Fdc 1'000

Ex Triton sale XVIII, 2015, 1280.

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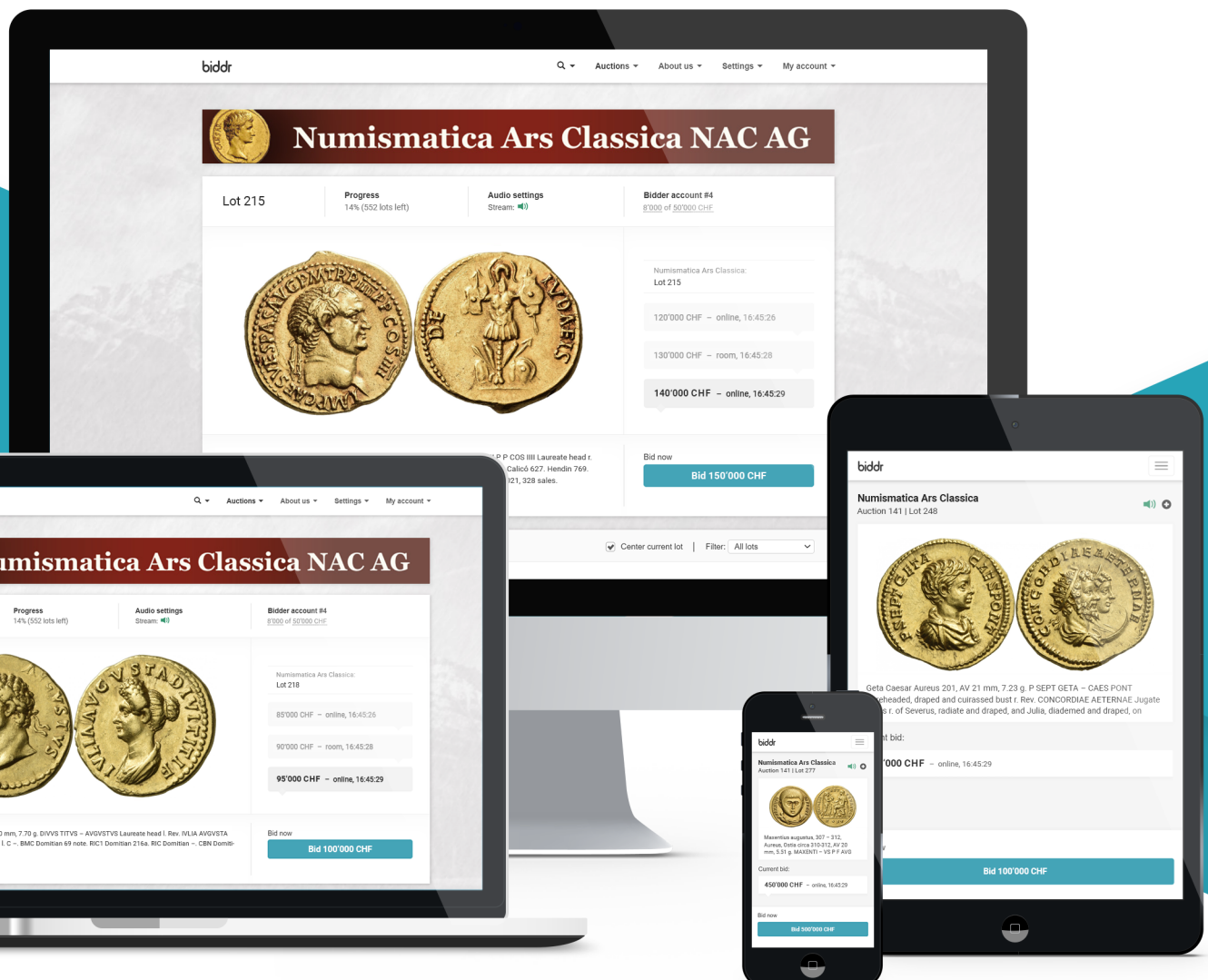
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