

COINSWEEKLY

1/20

Special Issue

NYINC

NYINC, 48th New York International
Numismatic Convention 2020, January 17-19



- The Silver Owls of Athens. The Archaic and Classical Coinage of Tetradrachms in Athens
- Including a Complete Rating of All Types
- Auction Previews
- Schedule of NYINC Meetings and Educational Sessions
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Dating Athenian Coins – Still a Numismatic Challenge

when I started working at MMAG more than 30 years ago, I was looking forward to the things I would learn there in terms of numismatics. After all, at that time this Basel auction house was famous for the fact that its catalogs reflected the latest developments of the scholarly world – just as those of Leu in Zurich. So, when I was given the task of describing a small series of Athenian tetradrachms – some of those that belong to the extensive group that Starr classified as “Issues after 449 B. C.” – I took the specimens to senior boss Pierre Strauss and asked him to help me dating them. He just laughed. He took the first piece in his hand and said, “around 465”, the second around 470 – just as the third – and the fourth around 450. I stared at him with my mouth wide open and asked him, eager to learn: “Wow, on which details do you base that conclusion?” – “Well, on nothing at all, but you won’t be able to prove that I’m wrong.”



During the compilation of our catalogue we noticed that there hasn’t changed a lot since then. There simply is a period of Athenian history during which an incredible amount of coins of the same style was minted. The human mind desperately wants to put a precise date on them, but – so far – the material has been reluctant. Maybe that will change once Ken Sheedy has published his catalogue on Athenian coinage. But until then we can only establish provisional sub-groups and tell nice stories about the rest of the coins which may be, however, useful.

For we shouldn’t forget that Athenian tetradrachms are the coins that most beginners of our hobby usually come into contact with first. They have a fascinating and exciting story that numismatist and archeologist Herta Schwarz will tell you in this issue. We got to know each other, how suitable for an issue on Athens, during a visit to the German Archaeological Institute in Athens in the summer of 1989. During the short weeks we stayed there, a lifelong friendship developed, fueled by the common love for coins.

And those are the best friendships, aren’t they?

Yours Ursula Kampmann

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Table of Content

Table of Content

Editorial

Dating Athenian Coins –
Still a Numismatic Challenge 3

48th Annual New York International
Numismatic Convention 6

Auction Sessions 8

The Silver Owls of Athens. The Archaic and
Classical Coinage of Tetradrachms in
Athens (Approx. 525–200 BC) 12

Catalog of the Tetradrachms of Athens
Struck Between 525–200 BC 30

Company Portraits 33

Auction Highlights 44

Impressum

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48th Annual New York International Numismatic Convention

General Information

The NYINC bourse area is sited in the Empire State Ballroom – Ballroom Level of the Grand Hyatt, one floor below the Empire State Ballroom. Empire State Ballroom is “B” on the elevator control panel. Conference Room Level is “CC”. Around 115 dealers from all over the world will be present with their booths.

The Bourse Area Hours Are:

Friday, January 17: 10 AM - 7 PM

Saturday, January 18: 10 AM - 7 PM

Sunday, January 19: 10 AM - 3 PM

The Convention Registration of \$20.00 is valid for all three days (Friday to Sunday). Children 16 and under with an adult are admitted free of charge. Thursday, January 16 is the Professional Preview Day: 12 Noon - 7 PM (\$125 Registration).

The auction sales are held in immediately adjacent sections of the bourse area. As for the Auction sessions and the educational program and meetings please consult the following pages. All NYINC auction sessions will be held in sections of the Empire State Ballroom. The auction viewing rooms and educational program/meeting rooms are located on the Conference Room Level, one floor below the Empire State Ballroom.

Unless specified otherwise in the NYINC Schedule of Events these meetings are also open to the general public.

Educational Sessions and Meetings (Saturday, January 18)

- 7 AM: New York International Numismatic Convention Board of Governors. Shubert Room (Closed)
- 8 AM: New York International Numismatic Convention Shareholders. Julliard Room (Closed)
- 8:30 AM: Ancient Coin Collectors Guild Board of Governors ACCG. Winter Garden Room (Closed)
- 10 AM: Ancient Coin Collectors Guild. Julliard Room
Peter K. Tompa – Executive Director ACCG
Cultural Property Update – 2019 in Review

Continued on page 8 ▶

WORLD & ANCIENT COINS

Recent Highlights Consigned to Heritage
World & Ancient Coin Signature Auctions



Great Britain: Victoria gold Proof
"Una and the Lion" 5 Pounds 1839
PR64 Deep Cameo PCGS



Constantine I, as Augustus (AD 307-337).
AV medallion of 9 solidi.
NGC Choice VF 5/5 - 2/5, Fine Style, mount



SICILY. Syracuse. Time of Dionysius I
(405-367 BC). AR decadrachm.
NGC Choice AU 4/5 - 5/5, Fine Style



Spain: Philip V gold 8 Escudos 1708-Y
AU58 NGC

*Coins not actual size.

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- 11 AM: Association of Dedicated Byzantine Collectors. Uris Room
Michael Markowitz: Why Did Byzantine Coins Become Cup Shaped?
- 12 Noon: Medal Collectors of America. Julliard Room
Andrew Absil: Van Loon Medals Relating to the 80 Year War
- 1 PM: Sponsored by the New York Numismatic Club. Uris Room
Constantin Marinescu: Countermarking on the Bosphorus Straits.
Coin Revalidation at Byzantium and Chalcedon During the Hellenistic Period
- 1 PM-3 PM: American Association of Young Numismatists. Plymouth Room
Program for Young Numismatists, moderated by Jack Mattes (President).
Guest Speaker: Joel Iskowitz
- 2 PM: International Bureau for the Suppression of Counterfeit Coins IB-SCC. Winter Garden Room. (Closed: by Invitation only.)
- 3 PM: Sponsored by the New York International Numismatic Convention. Julliard Room
Michael Markowitz: Medieval Armenian Coinage. The Royal Coinage of the Kingdom of Cilician Armenia, 1198-1375
- 4 PM: British Numismatic Society. Uris Room
Robert W. Hoge: Britain in America: A Survey of the American Numismatic Society Cabinet
- 5 PM: Oriental Numismatic Society. Julliard Room
Three Presentations on Various Aspects of Asian and Islamic Numismatics
- 7:30 PM: Bermanian Guild of Numismatics hosted by Their Royal Majestic Alanus I Rex Bermaniae and Barbara Regina Julliard Room
His Royal Majestic Alanus I: Bermania & the Isle of Man at the UN

Exciting Consignment Opportunities in the Stack's Bowers Galleries 2020 Auction Season

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Consign by January 21, 2020

March 23-25, 2020 • Hong Kong

Official Auction of the Hong Kong Coin Show
Chinese & Asian Coins & Banknotes
Consign by January 14, 2020

June 11-12, 2020 • StacksBowers.com

Collectors Choice Online Auction
Ancient and World Coins & Paper Money
Consign by May 4, 2020

August 4-7, 2020 • Pittsburgh, PA

An Official Auction of the
ANA World's Fair of Money
Ancient and World Coins & Paper Money
Consign by May 29, 2020

August 17-19, 2020 • Hong Kong

Official Auction of the Hong Kong Coin Show
Chinese & Asian Coins & Banknotes
Consign by June 9, 2020

October 2020 • StacksBowers.com

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PHILIPPINES. Philippine Islands Silver Certificate. 500 Pesos, 1906. P-33c. PMG Very Fine 30 Net.
Realized: \$40,800

Recent Prices Realized Include:



CHINA. Kweichow. Auto Dollar, Year 17 (1928).
PCGS AU-58 Gold Shield.
Realized: \$132,000



PHILIPPINES. Panay. Centavo, 1899.
NGC AU-55 Brown.
Realized: \$43,200



SWITZERLAND. Schwyz. Scudo d'Oro (Goldkronen), ND (1510-20). Bellinzona Mint.
PCGS AU-58 Gold Shield.
Realized: \$78,000



GREAT BRITAIN. Silver Crown Pattern, 1817. London Mint. George III. NGC PROOF-64..
Realized: \$204,000



JAPAN. 20 Yen, Year 3 (1870). Meiji. CGS MS-64+ Gold Shield.
Realized: \$72,000

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Lot viewing Imperial Room

Sunday, January 19:

- Session I: 2 PM

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Classical Numismatic Group

Lot viewing Broadway Room

Triton XXIII Auction

Tuesday, January 14:

- Session I: 9.30 AM
- Session II: 2 PM

Wednesday, January 15:

- Session III: 9.30 AM
- Session IV: 2 PM

www.cngcoins.com

Heritage

Lot viewing: Imperial Room

Sunday, January 12:

- Session I: 1 PM
- Session II: 6 PM

Monday, January 13:

- Session III: 9 AM
- Session IV: 2 PM
- Session V/Platinum Night: 6 PM

www.ha.com

M&M Numismatics / Dmitry Markov / Ira and Larry Goldberg / Sovereign Rarities

Lot viewing Uris Room

The New York Sale

Tuesday, January 14:

- Session I: 7 PM

Wednesday, January 15:

- Session II: 7 PM

Thursday, January 16:

- Session III: 7 PM

www.thenewyorksale.com

Spink

Lot viewing Morosco Room

Friday, January 17:

- Session I: 9 AM

Sunday, January 19:

- Session II: 9 AM

www.spink.com

Stack's-Bowers-Ponterio

Lot viewing Carnegie Hall / Alvin Rooms

Friday, January 17:

- Session I: 6.30 PM

Saturday, January 18:

- Session II: 6.30 PM

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All auctions will be hold in the Empire State Ballroom I.

Heritage Auctions

The New York International Numismatic Convention Signature Auction, Heritage's first major sale of the 2020s, mirrors the expansion of the market by an ever-growing diversity of both material and collector participation and interest, displaying a fascinating assortment of material spanning the full history of coinage and encompassing every inhabited corner of the globe.



Christoph Bernhard von Galen (1650-1678) gold 6 Ducat 1661 MS62 NGC, KM82, Fr-1773. Estimate: \$70,000–\$90,000. From Heritage's World & Ancient Coins Signature Auction #3081 Lot 32175: Münster.

From the ancient world the auction encompasses such highlights as an unpublished medallion of 9-Solidi from Constantine the Great, as well as an astounding six decadrachms, including two Fine Style Syracuse examples signed by Euainetos. From the Islamic world, a gold Dinar of Abd al-Malik makes its presence felt as an issue widely recognized as the first "Islamic" coin of the Umayyad Caliphate. From the German States and Austria Heritage presents a remarkable assortment of well-preserved multiple ducats hailing from the 17th and 18th centuries – a selection which necessarily impresses by both the beauty and undeniable rarity of the examples contained within. This group is complemented by a superior selection of French coinage hailing from the Cape Coral Collection of French Ecus and 5 Francs, a collection which prides itself on conditional rarity above all else. Collectors can expect many highlights like the highest-certified "Vigo" Crown of 1703, a 1708 plate coin Spanish 8 Escudos, or a near-gem "Una and the Lion" 1839 5 Pounds.

Stack's Bowers Galleries

The Stack's Bowers Galleries auction will have floor sessions on January 17 and 18 and live internet sessions the following week. It will feature over 3,500 lots of ancient and world coins and banknotes spanning several millennia and covering the globe. Particularly strong are selections from the ancient world, Chile, Germany, Great Britain, Italy,



Silver Long-Whisker Dragon Dollar Pattern, Year 3 (1911). Tientsin Mint, by L. Giorgi. NGC SPECIMEN-65. \$400,000–\$500,000. One of the highlights in the Stack's Bowers Galleries New York sale. Lot 20246: China.

Spain and Russia. Specialized academic collections include the Kyle Ponterio Collection of Cut and Countermarked Coins and the John Kraljevich Collection of Contemporary Circulating Forgeries. Canada leads the banknote sessions, with a number of rare and highly desirable notes set to cross the block. Other notable highlights come from Japan, Libya, Vietnam and Bermuda, with a high-denomination 10 Pounds issue from Palestine anticipated to lead all others.

The Silver Owls of Athens

The Archaic and Classical Coinage of Tetradrachms in Athens (Approx. 525–200 BC)

by Hertha Schwarz

To Bring Owls to Athens

Of all the coins produced in the Greek world between the 6th and the 3rd century BC, these coins – all of them named after their emblematic design – became ultimate synonyms for money: the *cheloniai*, Aeginetic sea turtles, the *poloi*, Corinthian winged horses (Pegasus), and the *glaukes*, Athenian owls. *Toads*, *colts* and *owls* can be encountered in numerous ancient figures of speech, and in most cases the term itself is enough to trigger the desired associations. It was possible for these terms to develop a well-known figurative meaning be-

cause everyone knew them and their value – after all, they were the three most successful currencies of the archaic and classical periods. Athens was identified with its *owls* to that point that already in ancient times the phrase “to bring owls to Athens” became a synonym for doing something pointless, since there were so many owls in circulation in the second half of the 5th century BC that they were literally everywhere.

By giving the ephors the seemingly innocuous information that many owls were nesting under the roof, a servant in Sparta was able to convict his master of embezzlement: During the Peloponnesian War, the master was to escort a transport of money to Sparta. As the rules required, he delivered the sealed sacks



Aegina. Stater, 12.16 g, approx. 525–475 BC.
From GM online auction 267, 2019, No. 3181.



Corinth. Stater, 8.36 g, approx. 515–500 BC.
From GM auction 265, 2019, No. 324.



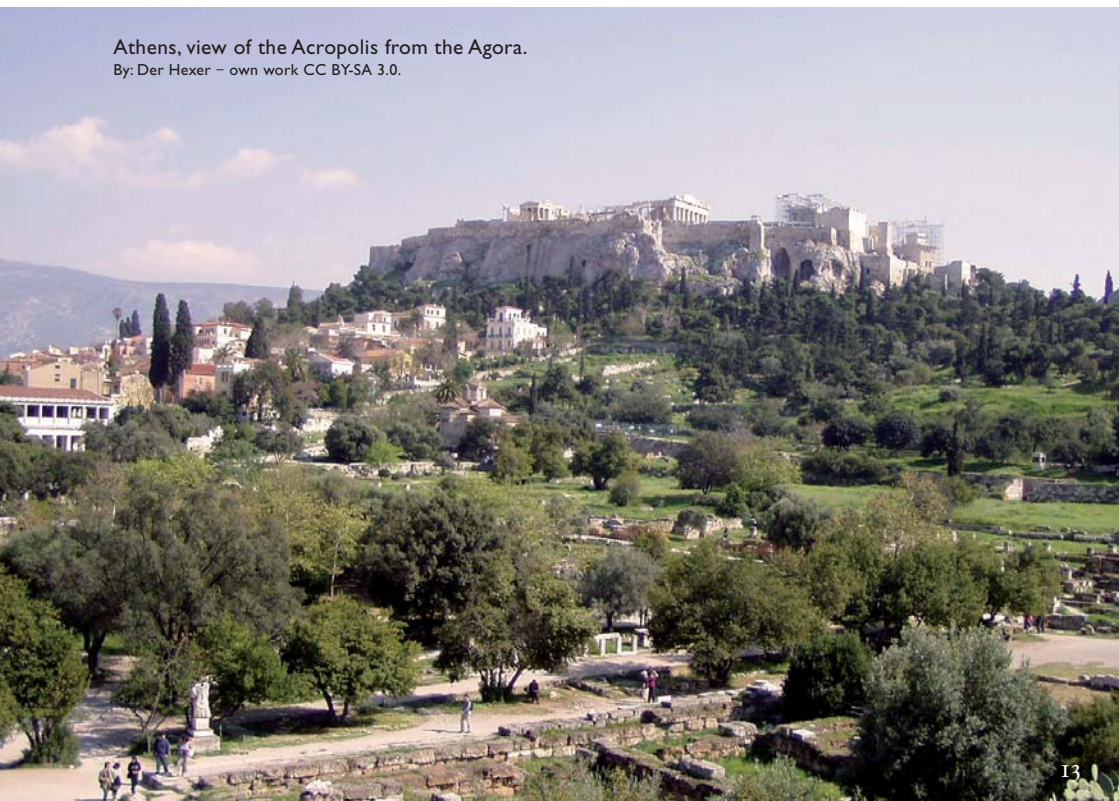
Athens. Tetradrachm, 500–480 BC.
From Künker auction 288, 2017, No. 143.

to the ephors in Sparta. But when they opened the sacks to count the money, the amount of coins did not match the number written on the small tablets that accompanied each sack and that stated the amount of money in it. The reason was that Gylippus – that was the name of this Spartan – had opened the seams of the sacks during the journey and, unaware of the appended tablets, taken some of the coins for himself. The situation seemed to be unexplainable, but then the ephors received the information about the owls, and they immediately understood its meaning: They had the attic of the suspect be examined and found the missing money in the form of Attic tetradrachms.

Athens and the Attic Region

In the South of Boeotia, a large land mass extends far into the Aegean Sea; it is the Attic region for whose possession – according to the legend – Poseidon and Athena had once fought. Athens, one of the small cities in this area, is located in the largest plain of Attica, its castle hill is visible from afar. Even though there has been a palace on the Acropolis since time immemorial, Athens or the Attic region in general did not play a key role in protohistoric times. Neither did Athens take part in the first colonisation waves, at least not in a leading position. During the Historic Period, the region of Attica was identical to the polis of Athens, which differed from all other

Athens, view of the Acropolis from the Agora.
By: Der Hexer – own work CC BY-SA 3.0.



Greek city-states (that is the rather unsatisfactory English translation of the term polis) because of one essential feature: Several independent municipalities located on the Attic peninsula decided to join their forces and to form a single state, which was named after the main city: Athens. We do not know when and how this process took place given that our sources do not date back to that time. Already in the Historic Period, Athens was a polis whose fate was shaped – as it was common at that time – by a few noble families.

At the beginning of the 6th century, however, Athens had run into serious difficulties; tensions between the very heterogeneous parts of the country and severe economic problems in combination with debt bondage, which was common at that time, threatened to blow up the community. Statesman Solon (approx. 640–560 BC) is generally said to have solved the problems, among other things by means of a radical debt relief and the abolition of debt bondage. In the 4th century BC, when one did no longer know exactly about the details of the beginning of one's own community, he was also said to have realised a monetary reform – this assumption probably resulted from the confusion with a weight reform. Chances are almost non-existent that he actually initiated a monetary reform since Athens' coinage only started after his death.

It is associated to the name of Peisistratos, allegedly a younger relative of Solon, who is said to have tried to seize power

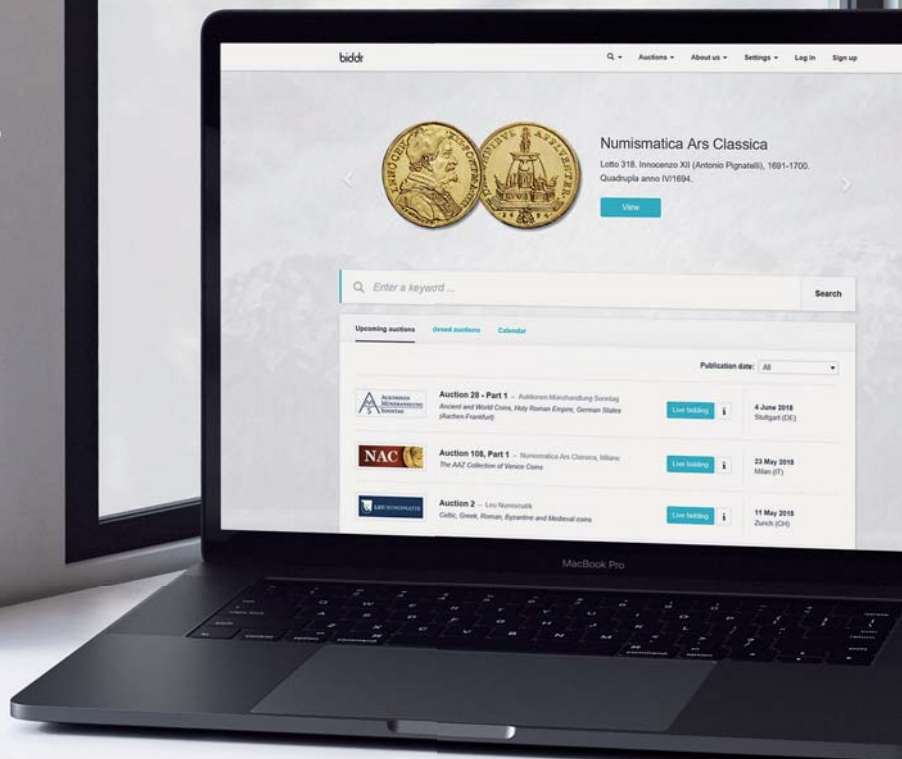


In 514 BC two men, Harmodios and Aristogeiton, attempted on the life of the tyrant of Athens and his brother, Hippias and Hipparchus. They managed only to kill Hipparchus and where both killed. But after the end of the tyrannis in 510 BC the Athenians erected a monument in their honour of which many later copies have survived like this in Naples.

By: Miguel Hermoso Cuesta / CC BY-SA 4.0

for the first time in 561 BC and who, as it happened in many other Greek polities of those times, also established a tyranny in Athens, which he could stabilise after some initial setbacks and which he ruled undisputedly from 546 BC until his death in 528/27 BC. Then, the rule was handed over to his sons Hippias and Hipparchus. This time of the rule of the tyrants – which must not be confused with modern tyrannies – led to an expansion of Athens' political power, an economic upturn and, most importantly, to a gain of importance beyond its borders.

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The Beginning of Coinage in Athens – The So-Called “Wappenmünzen”

Around the half of the 6th century BC, perhaps only about 530 BC – the specialist literature mentions various dates between 570 and 530 BC – the first silver coins were minted in Athens. Those coins were didrachms and drachms weighting about 8.6 and 4.3 g and featuring a total of 14 different designs on the obverse, among others a horse, a bovine head, a gorgoneion, a wagon wheel and even a scarab. On the reverse there is, with one exception, only a quadratum incusum. Until now, no “wappenmünze” bearing an inscription is known of.

Many things about these coins are uncertain and disputed; due to the lack of markings, it was even doubted for a long time that they actually stem from Athens. But since they were all minted according to a consistent Attic-Euboic coin standard,

Wappenmünzen, approx. 545–525/510 BC.



Scarab. Didrachm (2:1).
From GM auction 232, 2015, No. 182.



Gorgoneion. Didrachm (2:1).
From GM auction 232, 2015, No. 178.

and – judging by their style – probably produced at the same mint, almost exclusively found in Athens and do not bear any inscription, nowadays it is accepted as a fact that they stem from Athens. Scholars like to interpret them as the coat of arms of single noble families (that is the reason for their name), to link them to the Panathenaic Games or to understand them as magistrate symbols; currently, the latter hypothesis prevails. In theory, each of these explanations is possible – but none of them is convincing. The hypothesis that these coins were only meant for local usage and therefore do not bear a legend is just as unconvincing since Aeginetic staters, which were circulating at the same time and which became the first “international” currency of the Mediterranean, also do not bear any kind of inscription indicating their origin.

The first tetradrachms that were issued in Athens also belong to the category of the so-called wappenmünzen. These coins signalled a change, at least with regard to their production: Their obverse features the gorgoneion, a well-known motif from the didrachms and drachms, but there is also a depiction on the reverse: a lion's or a bull's head in an incuse rectangle. Due to this change in technique and design, tetradrachms are considered the end point of the “wappenmünzen” series.

The Attic-Euboic Coin Standard

The coin standard determines how many coins of a certain denomination are struck from an exactly defined amount of material. The basic unit of weight of an-

Auction 333
Spring Auction Sale

March 16th-20th, 2020

Viewing: January 12th-19th, 2020

 **KÜNKER**

Josef Samel relates Jewish history

A history of the
Jewish people through coins



This is a unique collection of Jewish coins, collected over many decades by the late Munich jeweller Josef Samel († 2005) and his sister Angela Arluk († 2015). The collection includes coins from the time of the conquest of Judaea by the Persians down to the 20th century. However, the emphasis is on ancient times.

It is eminently clear that it was the objective of Josef and his sister to tell the story of the Jewish people in the form of wonderful and beautiful coins. The result is an unexampled collection which includes not only extremely rare issues, but also a large number of many aesthetically appealing examples.

What is also visibly striking is that there are virtually no coins in this collection on which their historical patina has been removed. Many coins from the Samel Collection are cited in relevant reference catalogs and have already been displayed at an exhibition.



cient Greek coins was the mina, and the poleis had different ways of dividing the coin standard, that is to say, the amount of coins struck from one mina of silver varied from polis to polis. That is why – for example – the Euboic mina, which was influenced to a large extent by the Phoenician model, was divided into 50 staters of 8.7 g by making use of the denominations hemistater, hecte ($\frac{1}{6}$ stater), hemihecte ($\frac{1}{12}$ stater). Athens adopted the Euboic standard – therefore, it is also called Attic-Euboic or Attic standard. Thus, the following weight units and denominations were used in Athens:

1 talent = 60 minae (=26,196 kg) – 1 mina = 100 drachms (= 436.6 g) – 1 drachm = 6 obols (=4.36 g). Thus, in Athens 100 drachms (= 50 staters) were struck from one mina of silver of 436.6 g. Of course, a mina could be divided into coins of different denominations. In the case of the “wappenmünzen” presented above, it was divided into drachms (4.36 g) and didrachms (“two drachms”, 8.7 g). Then, the tetradrachms – coins worth 4 drachms and weighing 17.2 g – followed. They were divided into: drachms, obols, hemiobols ($\frac{1}{12}$ drachm), diobols (2 obols) and tetartemoria ($\frac{1}{4}$ obol). Apart from some minor artistic deviations, the design of these denominations – helmeted head of Athena and owl – is identical to that of the main denomination.

The First Owls

At a certain point in time that we cannot identify, a new motif was placed on the obverse and also on the reverse of

Athens’ tetradrachms: On the obverse, the head of Athena looking to the right is depicted in profile, her big eye given in frontal view is the most distinctive element of the design. She wears an unadorned Attic helmet with a feather or horse-hair plume, however, the helmet can rarely be seen in its entirety as the thick and very uneven planchets are too small to feature the whole depiction and sometimes the die could not be centred correctly during the minting process. The only jewellery the goddess wears is an earring. The reverse features a (little) owl with its wings laid back on its body within an incuse rectangle; on some early pieces, an olive branch can be seen in the upper left corner of the rectangle, in very few cases there is a crescent moon. Yet, the inscription ΑΘΕ – the abbreviation for the ethnikon *Athenaion*, *the Athenian* – is written on the reverse of all pieces, in most cases it is placed vertically next to the owl.

Athena was the protective goddess of the Attic region and of the polis named after her, the owl, a symbol of wisdom, was her sacred animal. As easy as it is to interpret the coin’s design, as difficult



An example of an archaic tetradrachm from approx. 500/490–485/480 BC. From GM auction 249, 2017, No. 238.



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(or even impossible) it is to determine when and on which occasion the new design was introduced, due to a lack of sources. Only in retrospect and with chronological distance it was possible to understand the importance of this event as an epochal step – the contemporaries could not have been aware of this since nobody was able to predict the future. Therefore, we cannot exclude the possibility that the new coin design, which was to become and remain the symbol of Athens' until the present day, was not introduced on a special occasion or due to a specific reason. Nevertheless, posterity is strongly tempted to associate this act with an important event of Athens' history. Currently, researchers consider it probable that the first owl coins were produced in the last quarter of the 5th century BC, that is to say in the time between 525 and 500 BC. Maybe even before 510 BC, but at the latest from 510/506 BC onwards.

Just like it was the case in the entire Greek world, also in Athens the time of the tyrants came to an end in the late 6th century BC. Hipparchus, one of Peisistratos' sons, had already been murdered in 515 BC, and in 510 BC, his brother Hippias was expelled from Athens with the help of the Spartans. Some want to believe that the production of owls began with the fall of this tyrant because, according to them, at that point coinage became a matter of state while it had been dependent on private initiatives before. Others like to associate the new coinage with Cleisthenes' reforms, which

laid the foundation for the development of Athens: After the last tyrant Hippias had been expelled, Cleisthenes divided the citizens into 10 phyles in order to alleviate old tensions within the citizenry, which arose because the people came from topographically very different areas – inland, coastal and mountain regions. A single phyle consisted in equal parts of municipalities of the urban, coastal and mountain areas. All state institutions were staffed in a way that each phyle was represented. This re-organisation, which broke up old and established structures and created an artificially egalitarian community, was the actual birth of the Athenian democracy.

Archaic Coinage

The artistic design of the first owl coins was rather modest. Even though the motif remains the same, the minting quality varies considerably. Therefore, it is impossible to speak of a unique series. This makes dating the coins even harder – a



Athens' silver for the owls came from Laurium in south-eastern Attica. Today the mining galleries still testify the intense exploitation.

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task that would be quite difficult anyway – since it confronts us with several additional uncertainties.

Unlike Aegina and Corinth, Athens was able to use its own silver for coinage, which was to be found in abundance and of finest quality in the region of Laurium in south-eastern Attica; operating the silver mines was a key factor with regard to the polis’ budget. But despite their high silver content and their stability, the “Laurium owls” – words of the comic playwright Aristophanes – were not able

to compete with the dominating currencies of Aegina and Corinth; regardless of the flourishing export economy – above all, high-quality pieces of pottery and oil were exported from Attica – the Athenian tetradrachms seem to have remained rather a regional currency.

Apart from the fact that the main denomination (the tetradrachm) was possibly not suitable for trade – didrachms were no longer minted after the end of the wappenmünzen series –, it is highly probable that also the geographical position of Attica was a reason for the currency’s lack of success. Although Attica had excellent ports at the east coast and especially at the Saronic Gulf, entering one of these ports equalled entering a dead-end street since there were no roads leading from Athens to the next cities. Additionally, the Attic ports were unattractive as places of transshipment since Aegina, which dominated in terms of long-distance trade, and the commercial hub Corinth at the major junction of waterways and roads at the Isthmus were located near the Attic region. Due to these circumstances, Athens was not able to compete with Corinth and Aegina. The continuous confrontations with Aegina, in which the great Athens was defeated at sea by the small Aegina on a regular basis, are excellent testimonies to Athens’ ambition of gaining international importance. We do not know anything about the impact of the conflict between Athens and the Persian Empire that led to the formation of the so-called Delian League on the coinage. Athens was certainly in need of



A so-called tribute list of the Delian League. The contributions of the members of the league were written on these stelae.

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Wreath of olive leaves on Athena's helmet.
From GM auction 249 (2017), no. 240.



Crescent moon between the olive branch and the owl.
From GM auction 257 (2018), no. 391.

a considerable amount of money, but we can assume that the coin production was interrupted in 480 BC – at the latest – due to the evacuation of Athens and the approaching Persian army. From a formal point of view, a small change in the design of the coins is considered to be the end of the rather heterogeneous Archaic owl coinage: Athena's helmet is adorned with a wreath of olive leaves, and on the reverse, a small crescent moon is inserted between the olive branch and the owl.

Researchers like to associate both changes with the events of the Persian Wars. According to these opinions, the wreath on the helmet should be interpreted as a symbol for the victory over the Persians at Marathon or Salamis; or it could be an allusion to the sacred olive tree on the Acropolis that was burned down by the Persians and now started to sprout again. The moon, on the other side, is a symbol for the waning moon that could be seen in the night sky during the battle of Salamis. In ancient sources, however (and one is tempted to say: as usual), there are no clues that would help interpreting – not even speaking of dating – these symbols. Given the fact that the coin's design did

not change for more than 200 years apart from minor stylistic deviations, there were certainly good factual reasons that led to this turning point. On the other side, it is not certain – even though it is highly probable – that this turning point took place in 480/79.

Classical Owl Coinage

In 480 BC, Athens had built a large fleet and did not only keep it in operation after the war but also enlarged it significantly. When the first cities wanted to leave the Delian League again it became clear to what extent the league had become identical to the power of Athens. Gradually, Athens defeated all revolts against its supremacy, destroyed cities while doing so and populated them with its own colonists. Athens increasingly imposed its laws and standards on its confederates. Around 446 BC – according to other opinions only after the 20s of the 5th century BC – the Athenians did not only prohibit their allies from minting their own coins, but also ordered the compulsory exchange and made it punishable to use foreign money as well as foreign weights and measures – an arbitrary action whose occurrence, despite written testimonies, is even doubted by some historians because of the violence it implied.

Before that, in 454 BC, Athens had already had the league's treasury, which had previously been kept and managed on Delos, brought to Athens and had shamelessly made use of the funds even though, according to the treaty, the money had to be used for the purpose of



This is an example of a classical owl.
From GM auction 244 (2017), no. 258.



Athens. Decadrachm, approx. 467–465 BC.
From Numismatica Ars Classica auction 114, 2019, No. 186.

defending the league. In the meantime, however, even the basis of the business had fallen apart since Athens had apparently concluded a peace treaty with the Persian great king in 449 BC.

Although the Athenians made use of their allies' money to finance the buildings on the Acropolis, the main reason for using foreign money was not funding buildings but another one: In the course of the 5th century BC, political participation spread to more and more social classes which were not able – economically speaking – to assume a public office without any financial compensation. Pericles started to pay wages for various activities, and it did not take long for the much-praised Athenian democracy to become a state whose main task was to secure the sustenance of its citizens by means of political offices. Additionally, there was the maintenance

of the fleet and the remuneration of the seamen, in most cases relatives of the dispossessed but from then on politically equal social classes. At this time, that is to say around the half of the 5th century, there was also a significant increase in minting activity. After the end of the Persian Wars, the archaic coinage quickly developed the style characteristic of the *owls*, which, while maintaining its archaic features, was to dominate the image of Athenian coinage forever.

Compared to the very intense minting activity in the second half of the 5th century BC, it appears to be the case that the amount of coins produced between 479 and 450 BC was significantly lower. However, Athens also minted decadrachms during this period of time (after 467 BC); these pieces of 10 drachms featured, as tetradrachms did, the helmeted head of Athena on the obverse, whereas the owl on the reverse was depicted with its wings spread. When you look at this depiction you get the impression that it reflects the pride of the Athenians in the victories they gained over the Persians in Asia Minor. Only very few of these decadrachms have survived, and therefore they are obviously very sought-after among collectors.

Athens' classical coinage is divided into two stages on the basis of stylistic characteristics – other sources simply do not exist. The first one starts around 479/475 BC and last until around 394, if not until 370 BC. The design of the coins remains unchanged, only some minor deviations can be noticed with regard to the inner

details of the depiction: For example, the floral motif on Athena's helmet is placed a bit lower than before and the olive leaves of the wreath are increasingly depicted in the form of ribbons or rays. Gradually, changes can also be noticed regarding the eye of Athena, which had been archaically designed and therefore depicted frontally. The correct depiction in perspective of the eye is considered the end of the first and the beginning of the second stage of classical coinage. The fact that the E con-

tinued to be used for the inscription of the coins after the spelling reform of 403 BC even though Athens was from then on written with the letter Heta – thus, the correct abbreviation would have been AΘΗ – shows that major attention was paid to maintaining the traditional design.

Athens' role as a major power quickly resulted in constantly increasing responsibilities, and soon it was no longer able to meet them with the means at its disposal. Dependent on permanent growth, Athens started to restrict the free circulation of goods, to divert trade routes to its ports, to exclude cities that did not take part in the league from the market places within its area of control, and finally Athens attempted to enter the Corinthian market in the West. Previously, Athens had finally defeated Aegina at sea due to the changed circumstances and, as a result, had been able to restrict Aegina's sphere of influence significantly. Only then, around the middle of the 5th century, the *owls* were established as an international currency, which enjoyed great popularity even in the remotest corners of the old world. Numerous imitations and adaptations are testimonies to this development; they are not only to be found with Persian satraps in Asia Minor but also in Egypt, Arabia and even in Bactria.

At the peak of Athens' power, Pericles arranged everything deliberately and well in advance for the conflict with Corinth; in 431 BC, war broke out. It went down in history as the Peloponnesian War, lasted almost 30 years and is considered

Details of the changes



Catalog No. 14.



Catalog No. 19.



Catalog No. 27.



An imitation: drachm, Arabia, late 3rd century BC.
From GM auction 244, 2017, No. 357.

to be the great conflict between Athens and Sparta. On the surface, this seems to be true. However, it was actually a trade war of Athens against Corinth, which for its part urged its ally Sparta to go to war, the latter being a country averse to all kinds of trade, which was made up of landowners that did not even mint their own money. When the war started, – according to his own statements – Pericles

disposed of 6,000 talents of silver, that is to say 157 tons of coined silver. When the war ended in 404 BC, Athens was deprived of all financial means and since 413 BC it did no longer have access to its silver mines. In this emergency situation, Athens switched to the gold currency since it was able to procure 14 talents of gold from the possession of the Gods, which were melted down used to mint coins: The issued staters, drachms, triobols, obols and hemiobols had the same weight as the silver coins but a value ratio of 1:12 in relation to them. Shortly before the end of the war, in 407/06, Athens also issued plated silver coins. Obviously, they were also in circulation after the end of the war and were perfectly suitable to damage the currency's reputation. There-



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The test cut is clearly visible: tetradrachm, 440–407 BC.

From GM auction 245, 2017, No. 1278.



This is how tetradrachms looked like in the 4th century BC: catalog No. 32.

fore, it is not surprising that Athens was eager to withdraw the low-quality money from circulation and regulated this process by means of a law.

Those who had doubts about the silver content of their coin could have it examined by a state inspector; these inspectors were located at certain places in the city and hit a deep nick in the coin that was to be examined. Coins with a core made of copper or other non-precious metals were withdrawn, silver coins remained in circulation despite the test cut; numerous of such coins with test cuts have been preserved.

After having suffered a total defeat in the Peloponnesian War, Athens was not able to re-establish its former strength despite all efforts. Although it revived the Delian League in the 4th century BC, its allies never really trusted Athens again and it did not take long for the league to fall apart once more. At the same time, a new political heavyweight emerged in form of the Macedonian king Philip II, who defeated Athens in 338 BC in an open battle at Chaeronea – an event that was back then perceived as the end of the world.

It is quite interesting that the *owl* currency survived the political collapse of

Athens and the coins did not only continue to be minted, but also to be accepted everywhere with pleasure. Regardless of the political events, Athens' coinage continued to be issued featuring the well-established motif even though the minting activity was significantly lower than before. However, the traditional archaic style was gradually replaced by more contemporary depictions; from then on, the eye was shown correctly in perspective, and the images of Athena's head and the owl developed different contours and volumes. Approximately between 353 and 297 BC, the floral vine on Athena's helmet increasingly took the form of the letter pi. Therefore, this style is also referred to as "pi style".

However, a fundamental change in the design of Athenian tetradrachms only occurred in the 160s, when the freedom (from the Macedonian rule) had already been proclaimed by Titus Quinctius Flamininus (196 BC). From then on, the planchets were thinner and larger. Athena's head on the obverse was no longer depicted in the archaic style but was inspired by the statue made by Phidias, on the reverse, the depiction was framed by a wreath. That is the reason why these

tetradrachms were called *Stephanephoroi* which means “wreath bearer”. An owl stands within the wreath on a Panathenaic prize amphora. Another new feature are the names of officials inscribed next to the ethnikon on the coin’s reverse. These tetradrachms of the “new style” were minted for almost 100 years. The coinage probably ended in 86 BC due to the siege and looting of Athens by Sulla.



An example of a drachm of the “new style”: tetradrachm, 126/25 BC.

From GM online auction 267, 2019, No. 3178.

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Catalog of the Tetradrachms of Athens Struck Between 525–200 BC

Giving price indications for ancient coins is always a difficult venture. Coins produced with a coining press are, at least in theory, identical to one another. However, when it comes to ancient coins there is much more that has to be taken into account than their condition. In the case of Athenian coins, the size of the planchet is particularly important as the die was much bigger than the blank and thus, in most cases, a major part of the helmet is not depicted on the coin. Moreover, of course, the minting quality, the patina and – lately of increasing importance – the provenance are other factors to take into account. If a piece is above average regarding one of these aspects, you can expect its price to increase by up to 30%.

Prices are given in euro. Currently, €1 is worth \$1.1. If you want to calculate the prices in dollar, you have to deduct 10%. Since the estimates cannot be accurate to the last 10% anyways, we decided against converting the prices.

The two different price indications refer to “very fine” and “extremely fine” specimens.

All appraisals are given in euro and refer to the conditions “very fine” and “extremely fine” respectively.

1 Circa 510/506–500/490 BC



Asyut group III, Seltman group L
5,000 20–30,000

2 Circa 500/490–482 BC



Asyut group IV, Seltman groups M/G
2,500 10–20,000

3 Circa 482–480 BC



Asyut group V, Seltman group C
2,000 5–10,000

7 Circa 465/0–449



Starr group V
1,000 2,500-5,000

4 Circa 480 BC



Asyut group VI, Seltman group E
2,000 5–10,000

8 Circa 440s BC



Kroll 8, Svoronos pl. 11 passim
500 2,000

5 Circa 479/8–475 BC



Starr group I
2,500 10–20,000

9 Circa 430s–420s BC



Kroll 8, Svoronos pl. 12-14 passim
250 1,500

6 Circa 475-465 BC



Starr group II-IV
2,000 5–10,000

10 Circa 420s–404 BC



Kroll 8, Svoronos pl. 17 passim
200 750

3: CNG Triton XX (2017), no. 150 | 4: CNG Triton XVII (2014), no. 213 | 5: NAC 116 (2019), no. 136 | 6: CNG 111 (2019), no. 144 | 7: Leu Numismatik 5 (2019), no. 87 | 8: Leu Numismatik 5 (2019), no. 89 | 9: Leu Numismatik 5 (2019), no. 230 | 10: Leu Numismatik Web Auction 9 (2019), no. 228

11 Circa 406/5 BC (plated emergency issue)



500
Kroll pp. 7–8
2,500

13 Circa 393–355 BC



200
Kroll 15. Svoronos pl. 19 passim
500

12 Circa 390s–380s BC



750
Svoronos pl. 19, 13–14
5,000

14 Circa 355–294 BC



200
Kroll 23. Svoronos pl. 20 passim
500

11: CNG Triton XII (2009), no. 247 | **12:** Nomos 8 (2013), no. 155 | **13:** CNG E-Auction 214 (2009), no. 145 | **14:** CNG E-Auction 148 (2006), no. 256. Photos of coins from CNG sales: courtesy of Classical Numismatic Group.



Lars Rutten

The appraisals were made by Lars Rutten. Lars is a Swiss numismatist, historian and coin dealer. Since 2017, he has been working as Senior Numismatist at Leu Numismatik AG in Winterthur (Switzerland) where he is responsible for compiling two comprehensive auction catalogs per year as well as the organization of several web auctions. Lars is an expert on Greek, Roman Imperial and Roman Provincial numismatics and a member of the Verband Schweizer Berufsnumismatiker.

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In 2014, the position of manager of the Fritz Rudolf Künker GmbH & Co. KG was passed on to Ulrich Künker and Dr. Andreas Kaiser. They manage the company as K1 – the nickname his employees fondly call him by – did: always in the interest of customers and numismatics.

Which is why Künker is very much involved in the professional numismatic associations in Germany. Ulrich Künker is co-president of the VDDM and board member of the BDDM.

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CGB – Numismatic Experts in Online Sales

In the offices of CGB Numismatique Paris visitors will find a massive stock of coins, jetons, medals, and banknotes from all time periods and regions around the world. CGB was founded in 1988 and began making use of the Internet very early on. Nowadays, customers can find more than 80,000 coins, banknotes, and numismatic literature on its website www.cgb.fr. Highly experienced in online sales, CGB Numismatique Paris has developed its own e-auctions system. Additional to on-line e-shops, weekly e-auctions (starting price € 1), CGB Numismatique Paris organizes 8 Live Auctions (auctions with a paper catalog) and 8 Internet Auctions per year. CGB Numismatique Paris offers a free archive of coins, jetons, medals sold by CGB, which has since reached a number of more than half a million coins and banknotes. The website is available in different languages. Currently, it can be switched to French, English, Italian, German, Spanish, Russian, and Chinese. CGB Numismatique Paris also owns a publishing house and a free digital numismatic magazine Le Bulletin Numismatique that publishes numismatic-related information and finds on a regular basis.

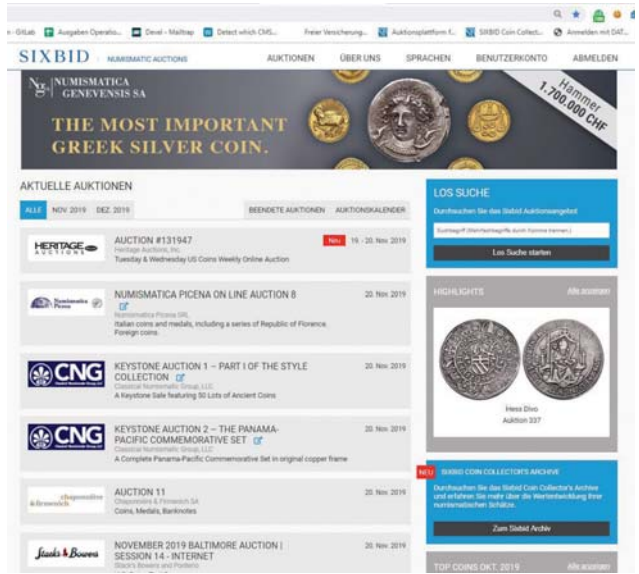


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Come and meet us at Booth 402

The Mother of all Coin Auction Platforms: Sixbid

No, the most successful auction platform for coins was not an American idea, but a European one. In the year 2000, just when the internet was about to set foot in the coin business and digitalisation of auction catalogues began, Sixbid was founded. Six refers to the six ways how customers can bid: by phone, by fax, on the floor, by mail, via e-mail, and – and that was the really cutting-edge sixth way – on the internet. Incidentally this also equals the number of parties involved in founding Sixbid.



The concept behind it was fairly straightforward, but nevertheless revolutionary at the time: the individual auctions houses hoped to attract more customers to every auction on one common website. And so they did. Sixbid internationalized the coin business in a way nobody had thought possible. Everyone who has ever used Sixbid raves about the amount of good bids they receive from customers whom they had never heard of before.

Nowadays, many renowned auction houses are involved in Sixbid. And Sixbid has become the most important shop window of the entire industry. An average of more than three auctions per day or in total more than 1,000 auctions per year, more than 100 auction houses as permanent customers, more than one million lots per year and an accumulated total hammer of more than one billion U.S. dollars make Sixbid the market leader of auction platforms specializing in numismatics.

By the way, Sixbid now offers its own coin archive featuring all the coins sold at Sixbid auctions. You will find it at www.sixbid-coin-archive.com.

Well, it is the mother of all coin auction platforms after all.

www.sixbid.com

Stack's Bowers Galleries

Stack's Bowers Galleries is one of the world's largest and most active auction houses. Thanks to five locations on three continents, the team covers the most important markets. Besides the headquarters in Santa Ana, CA, there are offices in New York and New Hampshire, in Hong Kong and Paris.

Whether it be coins and medals from the Americas, rarities from Asia, Europe or from all over the world, ancient coins or banknotes – their auctions offer everything a coin collector's heart might be longing for. Usually, the auctions take place in the context of the most important annual coin fairs, for example during the New York International Numismatic Convention, in the context of ANA events and on the occasion of the coin shows in Hong Kong in April and August.



Of course, Stack's Bowers Galleries are specialized in the coins and banknotes of the United States. They are proud of having sold important collections in this area like the D. Brent Pogue Collection, the John J. Ford, Jr. Collection and the Battle Born Collection of Carson City Coins, to only name a few.

Moreover, Stack's Bowers Galleries can be proud to hold the current record for the world's most expensive coin. On January 24, 2013 Stack's Bowers sold a 1794 flowing hair silver dollar at a hammer price of \$ 8,525,000 (= \$ 10,016,875 including the premium).

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January 17-18, 2020 New York
World Coins, Banknotes &
Ancients

March 18-20 Baltimore
U.S. Coins & U.S. Papermoney

March 23-25 Hong Kong
Chinese & Asian Coins &
Banknotes

Online Auctions:

January 29 / February 12 / February
26-27 / March 11

bidr: the young auction platform from Switzerland



Sandro Kopp

In 2015, two young men from Switzerland started a collaboration and founded their own auction platform bidr operated by skayo AG.

The initiators, Simon Wieland and Sandro Kopp, combine 20 years of experience in IT and auction application development.



Simon Wieland

safeguarding the privacy of its users.

bidr: safe, reliable, user-friendly

bidr guarantees transparency and independence. Neither the operators nor skayo AG hold shares in auction houses. This ensures a maximum of independence. Following the best Swiss tradition, bidr puts great emphasis on data protection and on

Advantages for bidders

The company covers the entire spectrum that one may expect from an online platform: from pre-sale bids to live bidding. After a simple registration, users can track the current bid status, perform global searches and save results for future auctions. If you want, bidr will inform you automatically whenever a piece you are looking for shows up in a later auction.

Comprehensive services for auction houses

bidr treats the needs of auction houses seriously. That's why bidr does not only offer a safe and reliable live bidding system but also started recently to accept pre-sale bids. Upon request, bidr accepts written bids and transmits them reliably to the respective auction house. Numerous additional features enable auction houses to manage and to analyse bidders, bids, invoices and consignments in detail.

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We will be in New York from January 12 to 19, attending the NYINC. If you are interested in our services and would like to meet, please contact us at info@bidr.ch.

Coin and Antiques Trade in the 4th Generation

In 1953, Gerhard Hirsch founded a coin trading company under his own name. That happened after Otto Helbing Nachf., which was a family-owned company before World War 2, had to be closed down for political reasons. Both companies were trading and auctioning. The current owner, Dr. Francisca Bernheimer, who is a niece of Gerhard Hirsch, took over the company after his death in 1982. Already in 1888, ten years after founding the company, Otto Helbing who was a great granduncle of Dr. Bernheimer's held his first auction. Over the past 125 years, numerous important collections have been auctioned here.



Gerhard Hirsch Nachfolger holds ten auctions per year. We collaborate with reputable national and international auction houses and can therefore offer an exceptional customer service. Our support covers placement, purchase and sale of individual objects as well as complete collections. We supervise, catalogue, and organize your collection (for private use and institutions) and also do appraisals.

Meet us at the Coin Show:

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**Do you know where the silver came from
which the Athenians used to mint their
"owls"?**



To learn the answer just follow the QR code and watch this video from our popular series "Journey through the world of money".

Teutoburger Münzauktion GmbH

The region, where the Cherusci chieftain Arminius once defeated the Roman legions, is where Teutoburger Münzauktion GmbH has their offices today. It was founded by Volker Wolframm in Münster in 1987. He held the first auctions in 1995. In 1999, the business moved to Borgholzhausen, where the international

auction house is still located today. 12 employees attend to 5,000 purchasing customers from all over the world.



Every 3 months, a public auction is held in Borgholzhausen, namely in late February, late May, early September, and early December. The range of offers includes everything from ancient to contemporary coins. A particularly strong field of Teutoburger Münzauktion GmbH is China and Southeast Asia, which is why the auction house began holding a special auction for currencies from China and Southeast Asia in 2011.

Since 2014, Teutoburger Münzauktion GmbH has been divided into the auctions and coin business department led by founder Volker Wolframm, and the precious metal department led by his son Jens Wolframm. An affiliate company was founded in Norway in the same year: Mynt og Eiendom Bessaker AS.

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Auctions:

February 28/29, 2020 – Auction 128
(Consignment deadline
November 30)

May 29/30, 2020 – Auction 129
(Consignment deadline March 2)

September 4/5, 2020 – Auction 130
(Consignment deadline June 15)

December 4/5, 2020 – Auction 131

Emporium Hamburg, Auction in 2018

The Battle of Cowpens: A Masterpiece of Tactics – A Masterpiece of Medal Art

The Battle of Cowpens was one of the great victories of the American Colonial army in the war against the British. Totally unexpectedly, Daniel Morgan defeated the British forces, whose cavalry was three times superior in number. He made use of a method slightly reminiscent of the Battle of Cannae: Several lines of soldiers, which were deployed one after the other and withdrew shortly after encountering the enemy, made the British troops advance further and further so that additional troops were able to attack the opponents from the sides. When the exhausted British forces saw themselves surrounded by their enemies – the British had been through a forced march, had run out of supplies and only had had four hours of rest at night – they surrendered. The colonists captured, wounded or killed 86% of their opponents. It is a badge of honour for Daniel Morgan that the prisoners were neither abused nor plundered despite previous British atrocities.

However, this medal does not depict Daniel Morgan but William Washington, a second cousin of George Washington. Originally, he wanted to become a clergyman, but when the American Revolutionary War broke out, he joined the army. After the Battle of Cowpens, he was awarded the Congressional Silver Medal for his bravery.

The date engraved on the medal – 17 January 1781 – is the date of the battle, not the year of its minting. Actually, the medal was



This medal had an estimate of only 150 euros, but when it was sold at Emporium Hamburg's auction 81 (23–24 October 2018), its price increased sevenfold to 1,050 euros.

minted a few years later and thousands of kilometres away – in Paris between 1785 and 1789, when Thomas Jefferson stayed there as ambassador of the young United States of America. To promote his cause, Jefferson intended to make use of a diplomatic gift that was customary at the time: medals made of precious materials, which, on the one hand, were of real financial value and, on the other hand, promoted Jefferson's homeland. To make these medals available as quickly as possible, he divided the commissions between the then best medallists of Paris: Augustin Dupré and Benjamin Duviviers. The prices Jefferson paid for the production of the pieces ranged from 2,000 and 2,400 francs, with Duviviers being capable of negotiating higher wages for himself even though Jefferson considered Dupré to be the better medallist.

With medals like these, Jefferson has influenced the image of the American War of Independence in Europe to this very day.

EMPORIUM HAMBURG

Coin Trading Company Ltd.

A Piece of Gold from the Jerusalem Temple Treasure

In March 2020, Künker will sell a unique collection of Jewish coins: the Samel Collection.

The lots can be viewed at the New York International Coin Convention.

Among the offered objects are numerous testimonies of Jewish history. In this article, we want to present one of them.

In the August of 70 AD, Titus conquered the center of Jewish resistance in Jerusalem: the temple. After having offered a sacrifice to Roman god Jupiter in this most sacred place and having plundered the temple's treasures, he had the temple demolished to the ground. More than 100,000 Jews were taken prisoners. Most of them were sold into slavery. Titus spared 20,000 for a special purpose.

He traversed the Levant with his prisoners and two of the victorious legions. The march was intended to be a triumphal procession impressing all subjected peoples. In Caesarea Maritima the birthday of Domitian provided the perfect occasion for organizing gladiator games and for demonstrating thus the superiority over the rebellious Jews. After all, 20,000 prisoners of war had been brought there especially for such purposes.



Aureus of Titus commemorating the birthday of his brother Domitian. Since the mint that accompanied Titus' army did not have a portrait of Domitian to use as a model, the depiction on the coin resembles the deceased Nero.

Titus Flavius Josephus reported on these games in his book *The Jewish War*: "During his stay in Caesarea, Titus celebrated his brother's birthday with great splendor and, in his honor, a major part of the punishment of the Jews was executed. For

the number of those that died in the animal fights, were burned or killed while fighting against each other exceeded 2,500."

In other words: Titus forced his prisoners of war to fight against each other or against animals. If they refused to do it, he had them burned. And to ensure that the local dignitaries would always remember this, he had gold coins with the portrait of Domitian minted, for the production of which the gold looted from the temple of Jerusalem was used by a mint accompanying the army.

Thus, the coin offered at Künker is a historical testimony of highest importance, reminiscent of one of the darkest moments of Jewish history. May it be a reminder that any form of anti-Semitism belongs to the past! No minority on our planet should have to endure what has been done to Jews for centuries.

Künker, Auction 331 on January 30, 2020 at Berlin, Germany

How to Write History

Napoleon Bonaparte wasn't only a brilliant general. He dominated the media of his time even better than Louis XIV. Thus, it doesn't come as a surprise that both have left us with a "histoire métallique".



Napoleon's magnificent gold medal of 1807 estimated at 75,000 euros will be sold in Künker's upcoming Berlin auction on 30 January 2020.

On 17 September 1803, Napoleon appointed the diplomat and art lover Vivant Denon director of the Paris Mint. In this position, he was not only responsible for supplying the French people with cash but also for capturing the glory of his employer on medals. By the way, this wasn't the only office he held. As director of all museums and state manufactures of tapestry and porcelain, he was sort of a minister of culture and propaganda whose task was it to praise Napoleon at all levels. However, the final decision was always made by Napoleon himself. Denon described the process of finding motifs with these words: "Once the sketches for medal projects have been collected, I hand them over to the general director so that they be submitted to Your Majesty for approval."

The gold medal with an estimate of 75,000 euros that Künker will offer on 30 January 2020 in the context of its Berlin auction is not connected to a special victory or occa-

sion – it is dedicated to Napoleon's victoriousness in general. On the obverse, it depicts him in the style of Roman rulers wearing a simple laurel wreath. Beneath his neck, we can read the names of those responsible for

the obverse die: ANDRIEU F(ecit) DENON DIR(igi)T = Jean-Bertrand Andrieu made it, Vivant Denon supervised the production.

Medalist Louis Jaley was responsible for the reverse. It is inspired by antiquity, too. The Nike with the wreath reminds us of the coins from Gela or Syracuse, the eagle on the thunderbolt is reminiscent of Ptolemaic bronze coins. The medal does not indicate that it was made on a specific occasion because – as Vivant Denon wrote – "This medal may be of use to the emperor if he does not wish to give a medal of the historical suite, but simply wants to honor somebody with a medal."

This can only mean one thing: Before presenting somebody with a medal, Napoleon himself carefully deliberated whether he wanted to honor, impress or humiliate the person receiving the medal. For those that did not fall into one of these categories, Napoleon needed a neutral medal – exactly the one we are looking at.

An Important Collection of Greek Coins



The impressive Leukippos-gold coinage of Metapontion was likely struck during the early stages of the Pyrrhic War, in which Pyrrhos of Epeiros, with significant help by the other Diadochi, came to the aid of Tarentum and the Greeks of southern Italy in their fight against the expansionism of Rome. The King successfully defeated a large Roman in the Battle of Herakleia in 280 BC, but the follow-up hard-fought Battle of Asculum in 279 BC was inconclusive and led to the loss of many lives on either side. Plutarch, who claims a costly victory for the Greeks, reports that Pyrrhos replied to the congratulations of his officers with the famous sentence: "If we are victorious in one more battle with the Romans, we shall be utterly ruined!" (Plut. IX, 21.8). The adventurous King left southern Italy soon thereafter to combat the Carthaginians in Sicily, but after a series of early victories he angered the proud independent Greek cities of the island with his despotic manner. In 275 BC, Pyrrhos returned to Italy, where he suffered a decisive defeat by a Roman army under Manius Curius Dentatus near a place called Maleventum, which was subsequently renamed Beneventum by the victorious Romans. Pyrrhos

retreated to Epeiros and was killed in 272 BC in street fighting in Argos, reportedly after an old woman threw a stone at him from the roof of her house, knocking him out and leaving him exposed to his foes. By this time, the city of Metapontion, on the other hand, had already lost its independence to Rome again, while Tarentum, where Pyrrhos had left behind a small Epeirote garrison, would fall victim to a Roman siege shortly thereafter. A number of subsequent campaigns by the Romans brought their conquest of southern Italy to an end in the following years, after which they would direct their attention to Sicily, where the monumental First Punic War (264-241 BC) was about to unfold.

Lucania. Metapontion. Time of Pyrrhos of Epeiros, circa 280-279 BC. Tetrobol or Third Stater (Gold, 13 mm, 2.87 g, 6 h), Attic standard. $\Lambda\text{EYKIIIIII}[\text{O}\Sigma]$ Bearded head of Leukippos to right, wearing crested Corinthian helmet decorated with Skylla hurling a stone on the bowl. Rev. Two six-grained barley ears with leaves to left and right; in fields to left and right, M-[E]; between the barley ears, ΣI Jameson 1867. Johnston G 5.1 (same dies). HN Italy 1630. SNG ANS 396 (same dies). SNG Lockett 404 (same dies). A splendid, very well pedigreed coin of wonderful style struck in high relief. Light corrosion on the reverse, otherwise, good extremely fine.

From the collection of A.D. Moretti, Numismatica Ars Classica 13, 8 October 1998, 153, privately acquired from Leu Numismatik on 10 October 1973, and from the C. Gillet Collection ("Kunstfreund"), photofile no. 202. Estimate: 7,500 CHF



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NGC, graded AU55 in 2019

The Crown of Thorns

NGC was entrusted with the task of grading a coin connected to Saint Louis' purchase of the crown of thorns, which was bought from the Emperor of Constantinople and housed at the Sainte Chappelle until the French Revolution deconsecrated this precious building.

We all know that Constantinople was a rich city, but it barely was able to come up with the money needed to defend itself against the Ottomans. Fortunately, the emperor had valuable relics at his disposal, the most precious of which he pledged to the Venetians. Among them were the sacred crown of thorns of Jesus, the legendary Mandylion – a piece of cloth said to have been imprinted with the features of the face of Jesus – and some other things.

Louis IX of France, better known as Saint Louis, had enough means to have some of the relics brought to France. In 1239, he paid 135,000 livres in order to do it. If you compare this sum with the construction costs of Sainte Chappelle, you will understand how much money this was: The building including its marvelous glass windows cost 40,000 livres.

The fact that Saint Louis had coins minted featuring the crown of thorns illustrates the central importance of this very crown for his self-image. Unfortunately, none of them



NGC graded an extremely rare royal d'or of Louis X imitating a design of Saint Louis.

survived. We can only tell that they existed thanks to a copper engraving published in a numismatic paper of 1690.

However, his great-grandson bearing the same name – Louis X – re-started minting this very coin type. Louis X ascended the throne in 1314 and had to deal with the difficult situation that his father, Philip the Fair, had left him with: The latter had forced his subjects to pay taxes that were far too high, which led to riots in numerous provinces. Louis tried to remind the Frenchmen of their shared identity. And they had dear memories of Saint Louis. Therefore, the royal d'or featuring the crown of thorns of Jesus was not only a reminder of his great-grandfather, but also an appeal to the rebellious subjects to reconcile with the monarchy.

However, all this was to no avail since Louis X already died in 1316. His gold coins with the crown of thorns were lost until six of them were discovered in 1861 in the Treasure of Deauville. One specimen is kept at the Bibliothèque nationale, another one was graded by NGC. The whereabouts of the other four pieces are unknown.



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HABSBURG, Franz Joseph I. (1848-1916) 100 Kronen 1907
 KB, Kremnitz. PCGS MS-64. Auction 75, Lot 4250
 Estimate: € 2.800,- / Hammer-Price: € 5.600,-

HABSBURG, Franz Joseph I. (1848-1916) 100 Kronen
 1908, NGC MS62. Auction 76, Lot 1314
 Estimate: € 8.200,- / Hammer-Price: € 11.000,-



CHINA, People's Republic of, since 1949 50 Yuan 1995,
 Panda, Large Date. PCGS MS-68. Auction 75, Lot 4057
 Estimate: € 2.800,- / Hammer-Price: € 10.500,-

CHINA, People's Republic of, since 1949 Yuan 1985,
 Auflage max. 50 Ex., NGC PF-67 CAMEO Auction 81, Lot 659
 Estimate: € 10.000,- / Hammer-Price: € 17.500,-



Germany since 1871
 100 Billion Mark 15.2.1924, I, Lot 4163,
 Estimate: € 6.000,- / Hammer-Price: € 9.400,-



Germany since 1948
 20 German Mark, Replacement note G/G. II, Lot 4276,
 Estimate: € 2.000,- / Hammer Price: € 5.200,-

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January 30 at the Estrel Hotel Berlin



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ELECTORATE OF SAXONY
Johann Georg IV, 1691 - 1694. Reichstaler 1694, Leipzig.
Extremely rare. Mint mark fish. Cabinet piece, uncirculated.



DUCHY OF ARENBERG
Ludwig Engelbert, 1778 - 1801. Ducat 1783, Cologne.
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DUCHY OF JÜLICH
Wilhelm III, 1393 - 1402. Chaise d'or n.d., unknown mint. Of the highest rarity. Probably third known specimen. Perfect piece of the utmost numismatic significance. Extremely fine.



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