

# EXKLUSIV

NEWS FROM THE AUCTION AND GOLD MARKET

## Winter Auction Sales 432-433

10-12 November 2025  
in Osnabrück

## eLive Premium Auction 434-436

17-19 November 2025  
on [kuenker.aux.de](https://kuenker.aux.de)

## Roman Provincial Coinage: A Topic for Specialists

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## Dates 2025/26

Winter Auction Sales 432-433	10-12 November 2025
eLive Premium Auction 434-436	17-19 November 2025
eLive Auction 90	1-5 December 2025
New York International Numismatic Convention (NYINC)	15-18 January 2026
Berlin Auction Sale 2026	28 January 2026
World Money Fair, Berlin	29-31 January 2026
Numismata Munich	7-8 March 2026
Spring Auction Sales	16-20 March 2026
Summer Auction Sales	22-26 June 2026
Fall Auction Sales	21-25 September 2026

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## Dear Customers and Coin Enthusiasts,



We are delighted to present you with a new edition of Künker Exklusiv, which once again offers a diverse selection of articles from the world of numismatics.

The focus this time is on our winter Auctions 432-436, which again feature exceptional collections and high-calibre individual items. We dedicate our first preliminary report to Live Auction 432, which will take place on 10 November in Osnabrück and includes a special collection of Chinese coins. The second part of our preliminary reports focuses on the ancient world, as our Live Auction 433 from 10 to 12 November and the eLive Premium Auctions 434-436 from 17 to 19 November offer a rich selection of coins from this field of collecting.

We are highlighting the second part of the Dr Kaya Sayar collection, which impressively documents the cultural diversity and artistic quality of ancient coinage from Asia Minor – a region that is not only considered the cradle of coinage, but also fascinates with its rich history. Our authors Johannes Nollé and Jens-Ulrich Thormann have profiled this collection on pages 26-33.

Another focus of this issue is the coins of the Roman provinces, which are not only historical testimonies but also reflections of local identities within the larger structure of the Roman Empire. This special collection area is just right for explorers, and in our article on pages 34-45 we highlight various pieces from our upcoming winter auctions.

Under the title “Wealth, Beauty, and Self-Confidence”, we describe the 26 Sicilian coins from the collection of a North German antiquities enthusiast in our Auction 433 and take a closer look at the interplay of power, representation and aesthetics on ancient coins – with a special focus on the coinage of Sicily, which continues to impress today with its artistic sophistication (pages 18-25).

In addition, we take you on a numismatic journey of discovery: to the reopening of our Paris office (pages 46-47) – where we will be even closer to many of our international customers in the future – and to Lisbon for a look at the impressive Calouste Gulbenkian Museum, whose collection is one of Europe’s best-hidden treasures (pages 52-55).

We hope you enjoy reading this issue, gain some exciting insights and, as always, have fun with numismatics.

*Dr. Andreas Kaiser*  
Dr. Andreas Kaiser

*Ulrich Künker*  
Ulrich Künker

# Special Collection of Chinese Coins at our Winter Auction Sale 432

*On 10 November 2025, we will offer a special collection of Chinese coins. It contains, among other things, the collection of a sinologist from an old family estate. Look forward to many rarities – from early Chinese cash coins to rarities of modern Chinese coinage.*

From 10 to 19 November 2025, we will hold five extensive Auction Sales, each with its own catalog. These auctions feature numerous important private collections. While auctions 433 to 436 focus on ancient issues, the auction week will open with a special collection of Chinese coins from an old family estate. Those interested in Chinese numismatics will find many exciting objects, ranging from cash coins of the 6th century AD to the transformation of Chinese coinage at the turn of the 20th century, and China's modern coinage. Prices range from double digits to five-figure sums. To accommodate the Asian market's customs, a large proportion of the coins have been graded, particularly the machine-made specimens.



For auction catalog 432 and a detailed auction overview simply scan the adjacent QR code

## Going Back to the Beginning of China's Unified Monetary System

It was great Emperor Qin Shihuangdi, whose tomb is still admired by countless tourists in Xi'an today, who unified the empire during his reign and who ensured that the local currency of western China became the currency of China as a whole. The result was the cash coin, which circulated in China for almost two millennia.

You will find some interesting examples showcasing the evolution of cash coins at Künker's upcoming auction. The spectrum ranges from the Chen dynasty to the Qing dynasty.

Of particular interest is a Chinese cash coin created by the Heaton / Birmingham private mint, which was highly active in China at the time. It is probably an early, unpublished pattern intended to demonstrate the superiority of machine-minting compared to traditional methods. After all, in contrast to modern coins, Chinese cash coins were cast, not minted.

While the Heaton Mint in Birmingham certainly had superior technical expertise, the same could not be said for its cultural understanding. They simply based their issues on the wrong model: a Chinese cash coin which, although rather common, had long been outdated.



**Lot 5507**

China. Hong Wu, 1368-1399. 10 cash, n.d. Very rare.  
From the collection of a sinologist from an old family estate.  
About very fine.

**Estimate: 500 euros**

**Lot 5522**

China. Qing dynasty. Qian Lon Tan Bao. Cash pattern, n.d. (ca. 1866-1870), Heaton Mint / Birmingham.  
Unpublished and unique.

**Estimate: 15,000 euros**

## China's First Modern Issues

A significant part of the collection consists of some of China's earliest minted issues, from a time when the country collaborated with European machine manufacturers in an attempt to adapt its coinage system to Western standards. Connoisseurs can look forward to extremely rare patterns that were produced, for example, through the collaboration between the Schuler machine factory in Göppingen – which still is selling coin presses to the worlds' mints today – and the Otto Beh engraving company in Esslingen.

But the auction also features numerous highly interesting early issues created by the Chinese mints that soon were established across the country.



**Lot 5526**

China. Province of Fengtien. 1 dollar, year 24 (1898).  
Variety with narrow-mouthed dragon and blunt "one".  
Rare. PCGS Environmental Damage - XF Detail.  
Very fine to extremely fine.

**Estimate: 2,000 euros**



**Lot 5531**

China. Province of Heilongjiang. 1 dollar, n.d. (1896).  
Brass pattern by Otto Beh (Esslingen).  
Extremely rare. PCGS Rim Damage - AU Detail.  
Very fine to extremely fine.

**Estimate: 15,000 euros**





**Lot 5533**

China. Province of Hunan. 1 tael, n.d. (1906).  
PCGS Cleaned - AU Detail.  
Very fine to extremely fine.

**Estimate: 3,500 euros**



**Lot 5536**

China. Province of Hubei. Tael, year 30 (1904).  
Variety with small characters.  
Very rare. PCGS Repaired - XF Detail. Very fine.

**Estimate: 5,000 euros**

## The Struggle for China's Future

From a historical perspective, the most interesting period was the one that followed the end of imperial rule, when the future of China was at stake. Many forces competed for influence at the time, leaving their own issues before the communist government prevailed and largely shielded the country from outside influences.



**Lot 5545**

China. Province of Kweichow. Auto Dollar, year 17 (1928).  
Variety with two blades of grass and normal doors. Rare.  
Rare. PCGS Repaired - VF Detail. Very fine.

**Estimate: 3,500 euros**



**Lot 5577**

Republic. 1923 silver medal commemorating the inauguration of President Tsao Kun.  
NGC Residue. Very fine.

**Estimate: 3,500 euros**



**Lot 5582**

Republic. 1 dollar, year 21 (1932). Sun Yat-Sen.  
Variety with geese over junk. From the collection of a Berlin numismatist. Extremely fine.

**Estimate: 3,500 euros**



**Lot 5584**

Republic. 10 cents, year 25 (1936), minted in Vienna.  
Very rare in this quality. Proof.

**Estimate: 5,000 euros**

1,5:1



**Lot 5586**

Soviet Republic. Province of Sze-Chuen-Shensi. 1 dollar, 1934. Variety with small, filled-in stars, with "o" and with hammer handle over sickle blade. PCGS Cleaned - XF Detail. Very fine.

**Estimate: 4,000 euros**

## Modern Commemorative Coinage

In the late 1970s, China began issuing commemorative coins for the international collectors' market. From the outset, those responsible placed great importance on incorporating their own culture into the coin designs, using their coins as ambassadors for the country.

This has made China's modern coins more interesting, as quite a few sets were produced in very small quantities because Western interest in these coins collapsed in the late 1980s and early 1990s. Mintage figures themselves say relatively little about the rarity of the pieces, as the announced mintage figures were often not fully utilized, or the coins were melted down at a later date.

The sinologist, who is returning this collection from her family's old estate to the numismatic circuit, has written a detailed article for interested readers entitled "Das Reich der Mitte," (german language) which takes a closer look at various types of coins and mintings. You can find the article **here**:



**Lot 5588**

People's Republic. Set of 5 x 50 yuan, 1993. Inventions & Discoveries of Antiquity. Complete 2nd series. Very rare. Mintage indicated as 1,200. In original case, without original certificates. Proof.

**Estimate: 7,500 euros**

# A Feast for Lovers of Ancient Coins: Our Winter Auction Sales 433-436

*Seven extensive private collections of ancient coins will be up for sale at our upcoming Winter Auction Sales. Look forward to the full range of ancient coins, with a particular focus on Roman Provincial Coinage. We are presenting the collections of Willi Schleer, Christoph Buchhold, Dr. Kaya Sayar, Dr. Carl Friedrich Zschucke, Dr. W. R., as well as the collections of a North German friend of antiquity and a Hessian pharmacist.*

No matter which area of antiquity you prefer, and no matter whether you can and want to spend a lot or a little on your coins: make a note in your calendar of 10-12 and 17-19 November 2025, when we will be holding some very special auction sales. Even the sheer number of lots on offer is impressive: 3,605 lots with high-quality individual pieces, extensive multiple lots and many historically interesting issues at reasonable prices will change hands at an on-site auction and three eLive Premium Auctions. Look forward to the finest Greek coins with long pedigrees from the collection of a North German friend of antiquity, to rare aurei, some in spectacular condition, from the collection of a Hessian pharmacist, to lovingly selected Roman rarities from the Christoph Buchhold Collection, to highly rare coins of the Roman mints in Cologne and Trier from the Dr. Carl Friedrich Zschucke Collection, to Roman Provincial Coinage from the Willi Schleer Collection, to Greek bronze rarities from the Dr. Kaya Sayar Collection, and last but not least to coins of the barracks emperors from the Dr. W. R. Collection.



For auction catalogs 433-436  
and a detailed auction overview  
simply scan the adjacent QR code

## Auction 433: The Willi Schleer Collection

Those interested in coins of Roman Asia Minor will be familiar with the name of Willi Schleer. He often let young researchers view his collection, which is why many of his coins were published. With much enthusiasm for the subject and extensive knowledge, this collector succeeded not only in assembling an extremely comprehensive collection of Roman Provincial issues. Willi Schleer also made sure that the specimens in his collection are often by far the best preserved out there. Those familiar with Greek aesthetics and Roman portraiture may initially be put off by the civic coinage of Asia Minor. After all,

they do not align with our visual habits. However, no other coins of antiquity offer such direct insight into the political, religious and cultural life of wealthy provincial populations. Provincial Roman coinage depict bridges, temples and images of gods. They refer to regional festivals and cults, some of which are depicted in great detail. These coins celebrate the emperor, particularly if he visited the province, perhaps even the city itself.

Coins from Asia Minor are the best source to understand the inscriptions of cities, and to reconstruct a small part of ancient everyday life based on all available evidence. Enjoy the many images from the past of the Roman Empire and take the time to delve into the details on the reverse. The Willi Schleer Collection is ideal for this because, as mentioned above, it is very rare to see Roman Provincial Coinage of this quality!

**Lot 6053**

Pautalia (Thrace). Caracalla, 198-217. AE. Rev. Temple district of Pautalia: at the center the Temple of Asklepios, on the mountain above another temple between two small temples, on the right the entry to a cave with cult image, below the three Charites and another small temple.  
Very rare. About extremely fine.

**Estimate: 1,000 euros**

**Lot 6067**

Tieion (Bithynia). Antinoos. AE. Rev. Antinoos on a boat, cista mystica at his feet. Extremely rare.  
Very fine / Fine to very fine.

**Estimate: 5,000 euros**

**Lot 6076**

Pergamon (Mysia).  
Septimius Severus, 193-211. AE.  
Rev. Two centaurs with torches carry Asclepios.  
Very rare. Very fine.

**Estimate: 1,500 euros**

**Lot 6166**

Laodikeia on the Lycus (Phrygia). Caracalla, 198-217. AE.  
Rev. Emperor standing between two city deities standing to the left, offering sacrifice above a tripod, in front a flute player, soldier with vexillum and victimarius with bull. Temple in the background.  
Third known specimen. About very fine.

**Estimate: 2,000 euros**

**Lot 6147**

Aspendos (Pamphylia).  
Severus Alexander, 222-235. AE.  
Rev. Hera and Zeus sitting opposite each other.  
Probably unique. About extremely fine.

**Estimate: 750 euros**

## Auction 433: Greek Treasures from the Collection of a North German Friend of Antiquity

If the aesthetics of Roman Provincial Coinage does not appeal to you, then you are sure to be impressed with the Greek coins found in the collection of a North German friend of antiquity. In auction 433, Künker will present a wide range of Greek coinage with a focus on curated aesthetics. Whether archaic or classical, this sale offers the most beautiful and best-known coin types, particularly from Sicily. And many of the pieces have pedigrees stretching far back in time. While the North German friend of antiquity prioritized quality, he was willing to compromise but only if it meant adding one of the great works of art of Greek antiquity to his collection.

Our auction 433 offers the opportunity to acquire one of the highly sought-after highlights of Greek numismatics, either from the collection of a North German friend of antiquity or from other sources, as the collection will be supplemented by other consignments. This means that you will see all your favorites, such as Straton's two eagles on the Akragas tetradrachm, or the heads of the youthful river god of Katane, engraved by Herakleidas or Euainetos. There is also the archaic Dionysos from Naxos, a Syracusan tetradrachm by the Demareteion Master, and several Syracusan tetradrachms from the period of signing artists, including the famous frontal depiction of Athena created by Eukleidas.

However, there is also much to discover from other Greek-influenced Mediterranean regions. Anyone enthusiastic about Greek art will find plenty to fuel their passion in our auction 433.



1,5:1

### Lot 6278

Acragas (Sicily).  
Tetradrachm, 410-406, signed by Straton.  
Very rare. Very fine.

**Estimate: 25,000 euros**



1,5:1

### Lot 6285

Katane (Sicily).  
Drachm, 405-402, signed by Euainetos.  
Very rare. Extremely fine.

**Estimate: 7,500 euros**



1,5:1

### Lot 6301

Syracuse (Sicily). Tetradrachm, 470-460,  
work of the "Demareteion Master".  
Very rare. Very fine +.

**Estimate: 30,000 euros**



1,5:1

### Lot 6308

Syracuse (Sicily). Tetradrachm, 415-405,  
signed by Euth(...) and Phrygillos.  
Very rare. About extremely fine.

**Estimate: 12,500 euros**



1,5:1

**Lot 6309**

Syracuse (Sicily). Tetradrachm, 415-405, signed by Eukleidas.  
Very rare. Obv. about very fine. Rev. very fine.  
**Estimate: 10,000 euros**



1,5:1

**Lot 6412**

Perikle (Lycia).  
Stater, 380-360, Phellos.  
Extremely fine.  
**Estimate: 6,000 euros**

## Auction 433: Aurei from the Collection of a Hessian Pharmacist

Do you prefer Roman portraiture to the Greek ideal? If so, you can look forward to when the collection of a Hessian pharmacist will go up for auction. It contains many aurei that many collectors have long dreamed of acquiring. Have you always wanted to own the portraits of all emperors and empresses in gold one day? Then this is your opportunity, and not only if you want to treat yourself to the best quality – as this selection might suggest. Of course, our auction 433 features many “extremely fine +” pieces. But those who collect “very fine” aurei will also find what they are looking for. The material covers the classical Roman period, with a particularly large offer regarding coins minted under the Tetrarchs, Constantine and his successors, and the late Roman era.



1,5:1

**Lot 6457**

P. Clodius Turrinus. Aureus, 42 BC.  
Rare. Very fine.  
**Estimate: 7,500 euros**



1,5:1

**Lot 6761**

Commodus. Aureus, 190. Rare.  
About extremely fine.  
**Estimate: 6,000 euros**



1,5:1

**Lot 6769**

Pertinax. Aureus, 193.  
Very rare. Extremely fine.  
**Estimate: 25,000 euros**



1,5:1

**Lot 6809**

Septimius Severus with Caracalla and Iulia Domna. Aureus, 201.  
Very rare. About extremely fine.  
**Estimate: 20,000 euros**



1,5:1

**Lot 6873**

Herennia Etruscilla. Aureus, 249-251.  
Rare. About FDC.

**Estimate: 15,000 euros**



1,5:1

**Lot 7007**

Constantinus. Aureus, 315/6, Herakleia.  
Very rare. Extremely fine.

**Estimate: 10,000 euros**



2:1

**Lot 7350**

Romulus Augustus. Tremissis, 475-476, Mediolanum.  
Very rare. Very fine.

**Estimate: 15,000 euros**

## Auction 433: Selected Roman Rarities from the Christoph Buchhold Collection

Anyone who has ever met Christoph Buchhold is unlikely to forget him. From a young age, he struggled with paralysis in his left arm and leg, and was often in pain. Yet he made a point of attending many auctions in person. He was always friendly, open-minded and approachable, and would take his time viewing the pieces, selecting the coins he wanted to bid on with great expertise. He preferred everything that seemed historically interesting. He had a significant although not unlimited budget to acquire the pieces he liked. Sometimes this meant pieces in the best possible quality (especially regarding denarii); at other times he was willing to compromise to be able to purchase great rarities.

His collection, which is now returning to the market following his death last year, demonstrates the immense joy that numismatics and the study of ancient history can bring to someone's life. The Christoph Buchhold Collection contains a wealth of outstanding rarities that are sure to delight any connoisseur of Roman numismatics. In his moving obituary for his uncle, his nephew kindly asked: "If you enjoy the splendor and the exquisite engravings of Roman portraits, please spare a thought for the little boy who never learned to ride a bike, the young man who never became a father and the elderly senior who bravely endured the pains of old age, yet took his place with dignity in the long line of those who preserved these coins for us."



2:1

2:1

**Lot 6486**

Augustus. Gold quinarius, 7/8 AD, Lugdunum.  
Very rare. Very fine.

**Estimate: 2,000 euros**



1,5:1

**Lot 6541**

Nero. Aureus, 64/5. Rare.  
Extremely fine +.

**Estimate: 4,000 euros**



1,5:1

**Lot 6585**

Vespasian. Dupondius, 74.  
Extremely fine.

**Estimate: 250 euros**



1,5:1

**Lot 6704**

Antoninus Pius. Aureus, 148/9.  
Very rare in this quality. Extremely fine +.

**Estimate: 6,000 euros**



1,5:1

**Lot 6929**

Carus. Double antoninianus, Siscia, 282-283.  
Very rare. Very fine +.

**Estimate: 3,000 euros**

## Further Rarities from Auction 433

Of course, auction 433 contains many more coins than the pieces from these four collections. Many lots are from various possessions, including numerous particularly spectacular pieces. We present a few of them.



2:1

**Lot 6344**

Thasos (Thrace). Gold drachm, 404-355.  
Extremely rare. From Bank Leu auction 45 (1989), Lot 79.  
NGC Ch AU★ 5/5, 4/5, Fine Style. Extremely fine.

**Estimate: 60,000 euros**



1,5:1

**Lot 6337**

Pantikapaion (Scythia). Stater, 340-325.  
Very rare. Auctioned by Virgil Michael Brand.

Very fine +.

**Estimate: 50,000 euros**



**Lot 6503**

Caligula. Sesterlius, 37/8.  
Green patina. Extremely fine.

**Estimate: 5,000 euros**



1,5:1

**Lot 6564**

Vitellius. Aureus, 69. Very rare.

From Ratto fixed-price list of April 1946. Extremely fine.

**Estimate: 50,000 euros**



1,5:1

**Lot 6808**

Septimius Severus with Caracalla and Iulia Domna.

Aureus, 201. Very rare. About extremely fine.

**Estimate: 60,000 euros**



1,5:1

**Lot 6899**

Postumus. Aureus, 263, Cologne or Trier.

Very rare. From Hamburger auction 96 (1932), Lot 965.

Extremely fine.

**Estimate: 50,000 euros**



1,5:1

**Lot 7016**

Crispus. Solidus, 319/20, Trier.

Very rare. From the sale of the Leo Biaggi de Blasys Collection, Lot 2058. About extremely fine.

**Estimate: 50,000 euros**

## eLive Premium Auction 434: Coins from Asia Minor of the Dr Kaya Sayar Collection

The first part of the Sayar Collection, featuring coins from the southern Turkish regions of Lycia, Pamphylia and Cilicia, was auctioned off on 14 March 2024. Now, the second part containing the other regions is being offered at eLive Premium Auction 434. The auction presents more than 850 lots, mainly from the eastern Mediterranean. As well as the expected coins from Asia Minor, the collector was interested in the entire Greek cultural region, which is why the spectrum of the Sayar Collection spans from Gaul to Egypt. The focus is on cities of Asia Minor. Those who enjoy travelling through Asia Minor will recognize many familiar names in the auction catalog. Estimates start at 10 euros. Numerous interesting bronze coins are available in the low double-digit range. In addition, many pieces have been grouped together in sensible multiple lots.



2:1

**Lot 8095**

Ptolemaios Keraunos (Macedon).

Stater after the Lysimachos type, 281-279, Lysimacheia. Very rare.

From the Kaya Sayar Collection. Very fine to extremely fine.

**Estimate: 10,000 euros**

On pages 26-33 of this issue, our authors Johannes Nollé and Jens-Ulrich Thormann describe Dr. Kaya Sayar's collection in more detail.



1,5:1

**Lot 8157**

Herakleia Pontika (Bithynia). Satyros, 352-345. Didrachm.  
Very rare. From the collections of Consul Eduard Friedrich Weber,  
Hirsch auction XXI (1908), Lot 2334, and Kaya Sayar. Very fine.

**Estimate: 1,000 euros**

1,5:1

**Lot 8323**

Ilion (Troas). Drachm, 350-340.  
Rev. Archaic cult image of Athena Ilias. Very rare.  
From the Kaya Sayar Collection. Very fine.

**Estimate: 400 euros**

1,5:1

**Lot 8504**

Milet (Ionia). Drachm, 125-115. Rev. Homer sitting to the left.  
Very rare. From Aufhäuser auction 12 (1996), 212, and the Kaya  
Sayar Collection. Obv. very fine +. Rev. very fine.

**Estimate: 750 euros****Lot 8834**

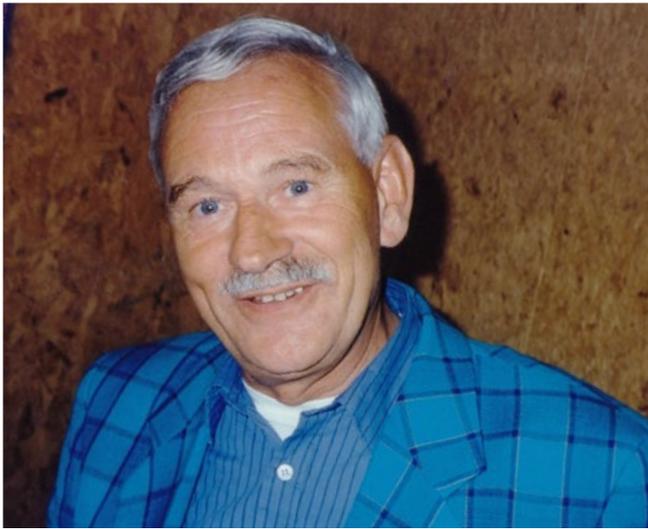
Seleukos II (Syria). Tetradrachm, Teos(?). Extremely rare.  
Probably unique. From Ars Classica auction XV (1930),  
Lot 1065, and the Kaya Sayar Collection. About extremely fine.

**Estimate: 1,000 euros**

## eLive Premium Auction 435: The Dr Carl Friedrich Zschucke Collection with a Focus on Coins of the Gallic Empire and the Trier Mint

Anyone who has ever dealt with coins of the Gallic Empire or the Trier Mint, will be familiar with the name of Dr. Carl Friedrich Zschucke. After all, he is the author of many important works on these two mints.

Let us remember: Prior to the publication of the new edition of the RIC on the Gallic Empire in 2024, the RIC from 1933 was the only important reference work on this subject. Of course, it did not take into account the numerous new research findings and hoards. This was the situation, when Dr. Carl Friedrich Zschucke, a doctor of medicine by profession, and born in Cologne, developed a particular interest in these very coins. He collected them with great enthusiasm and quickly realized that he knew much more about them than coin dealers could learn from the RIC. This enabled him to purchase great rarities at reasonable prices until he decided to publish his own research. In 1993, "Die römische Münzstätte Köln" (The Roman Mint in Cologne) was published, followed by "Die Römische Münzstätte in Trier" (The Roman Mint in Trier),



Dr. Carl Friedrich Zschucke

a book that went through three editions – an absolute exception for a numismatic publication. And these were just his initial works.

Zschucke’s knowledge of Cologne and Trier numismatics of the Roman era is reflected by his collection, which will be on offer at our eLive Premium Auction on 18 November 2025. Connoisseurs will discover a wealth of highly rare coins whose rarity is not immediately apparent. This collection and its catalog are an absolute must for special collectors from around the world.



1,5:1

**Lot 9261**

Pacatianus, 248-249. Antoninianus, Viminacium. Very rare. Fine.

**Estimate: 1,000 euros**



1,5:1

**Lot 9343**

Saloninus, 260. Antoninianus, Cologne. Very rare. Obv. very fine +. Rev. very fine.

**Estimate: 1,500 euros**



1,5:1

**Lot 9364**

Postumus. Antoninianus, Cologne, 267. Very rare. Obv. very fine. Rev. extremely fine.

**Estimate: 1,500 euros**

Minted to celebrate the opening of the Cologne mint. The reverse legend can be deciphered as Colonia Claudia Ara Agrippinensium. It is therefore the first time the city was mentioned on a coin.



1,5:1

**Lot 9374**

Tetricus I, 271-274. Antoninianus, Cologne, 271. Extremely rare, probably unique. Very fine.

**Estimate: 1,000 euros**

Although the RIC2 does not locate any coinage in Cologne, there can be no doubt that this issue was minted in Cologne, as the abbreviation CA must be interpreted as Colonia Agrippinensium.



1,5:1

**Lot 9435**

Maximianus I, 285-305. Antoninianus, Trier, 293/4. Extremely rare. Very fine.

**Estimate: 500 euros**

Antoniniani from Trier featuring helmeted busts are highly rare. This form of military representation was reserved for the two Augusti Diocletian and Maximian.

## eLive Premium Auction 436: The Dr W. R. Collection of Roman Coins between 217 and 285 AD

This is now the 10th part of the Dr. W. R. collection that we are offering in one of our auctions. This time, the material covers the Roman coins from Macrinus to Julian of Pannonia. Experts often refer to the period from 217 to 285 as the era of the barracks emperors. Numismatically speaking, these coins are remarkable for their diversity. Rome was no longer the only mint, on the contrary. Many usurpers from far-flung provinces dominated the scene, and Dr. W. R. has at least one coin from most of them. His numismatic focus is comprehensive: he was interested in both coinage of the Roman Empire and Roman Provincial Coinage. He always prioritized quality, which is why lovers of Roman coinage will find a veritable treasure trove of rare, well-preserved and historically interesting issues in his catalogs. Whether you collect gold, silver or bronze, the Dr. W. R. Collection has something for everyone, although its focus is on bronze and silver.



### Lot 10103

Sestos (Thrace), Alexander Severus. AE, 222-235.  
Rev. Leander swims to the right across the Hellespont, on the right is Hero, standing on a tower with an oil lamp.  
Very rare. From Sternberg auction XI (1981), Lot 234, and the Dr. W. R. Collection. Obv. very fine +. Rev. very fine.  
**Estimate: 1,250 euros**



### Lot 10171

Gordianus I Africanus. Denarius, 238. Very rare.  
From NFA auction XXVII (1991), Lot 162, and the Dr. W. R. Collection. Extremely fine.  
**Estimate: 2,000 euros**



### Lot 10227

Tranquillina. Antoninianus, 238/244. Very rare.  
From Triton auction III (1999), Lot 1148, and the Dr. W. R. Collection. Very fine to extremely fine.  
**Estimate: 4,000 euros**



### Lot 10304

Pacatianus. Antoninianus, Viminacium, 248-249.  
Very rare, especially in this quality.  
From MMAG auction 35 (1967), Lot 111, and the Dr. W. R. Collection. Very fine +.  
**Estimate: 4,000 euros**



### Lot 10308

Traianus Decius. Double sestertius, 249-251.  
Very rare. From Sternberg auction XXXII (1996), Lot 713, and the Dr. W. R. Collection. Extremely fine.  
**Estimate: 3,500 euros**

# Wealth, Beauty, and Self-Confidence – Shining the Spotlight on Magnificent Sicilian Coins from the Collection of a North German Ancient Coin Connoisseur

By Johannes Nollé



Fig. 1: Sicily.  
(Based on a map  
by Uwe Dederig,  
Wikimedia)

## Sicilian Coins of the Classical Period

In our auction 433, the 26 Sicilian coins from the “collection of a North German ancient coin connoisseur” are a real feast for the eyes. During Sicily’s heyday, from around 480 BC (when the Sicilian princes defeated the Carthaginians at Himera) to 367 BC (when the tyrant Dionysius I of Syracuse died), the coins minted on the largest island in the Mediterranean (fig. 1) reached an astonishing level of technical, artistic and intellectual

refinement. While it is initially their beauty that attracts us to these coins, we soon find ourselves wanting to know more about the times and circumstances in which they were minted. We want to understand the images on these magnificent coins and know what contemporaries thought when they saw them. These coins are direct witnesses to a time two and a half thousand years ago, ready to share their experiences, joy and sorrow with us. By comparing these ancient times to our world today, we can better understand and deal with our problems and



Fig. 2: There are other portraits of this man with the distinctive knot in his beard in several museums, suggesting that he was a famous figure. However, before the discovery of this relief in Carian Aphrodisias, which bears the man's name on the border, the portrait could not be attributed with certainty to any specific figure from antiquity. Thanks to this new discovery, we now know that the portrait depicts Pindar. (JN 2011)

challenges. Historical knowledge gives us experience, sensitivity and composure, enabling us to cope better with unexpected events and make the right decisions quickly and decisively.

Sicily's magnificent coinage was made possible by the island's agricultural wealth and its importance as a trading hub given its central location in the Mediterranean. This provided Sicily's cities and rulers with enough silver for rich coinage, as well as the means to employ experienced and skilled craftsmen and artists for coin production. The rivers flowing from the island's mountains created large alluvial plains, enabling the productive cultivation of crops, especially grain.

Grain was always scarce and in high demand throughout the Mediterranean region. In ancient times, springs, streams and smaller rivers provided sufficient water for people and their livestock and created opportunities for irrigating the fields. The plains, which were well supplied with water, were used not only for growing grain and grapes, but also to provide pasture for Sicily's horses. The mountain meadows also provided pasture and did not dry up, even in hot summers. Therefore, Sicily was also a land of horses and skilled riders.

The importance of water to Sicily was recognized by the Boeotian poet Pindar (c. 522/518 - after 446 BC) (fig. 2), who stayed on the island from 476-474 BC to write victory songs, known as epinikia, for Sicilian princes. He wrote the lyrics and composed the melodies for these songs of praise, which were performed by choirs. In his festive choral songs, for which the music is lost although the texts were preserved, Pindar celebrated the wealthy lords of the island who had won with their horses at the four Panhellenic (i.e. for all of Greece) Games in Olympia, Delphi, Nemea and Corinth. The great lords of Sicily, especially the tyrants of Akragas, Gela, Himera and Syracuse, loved equestrian sports. These served not only to maintain and demonstrate military power, but also to intimidate their enemies, primarily the Carthaginians, with an impressive display of force.

In 476 BC, Pindar celebrated the Olympic victory of Hiero, Prince of Syracuse, in an equestrian discipline with an ode: Hiero's racehorse, Pherenikos ("bringer of victory"), was the first to cross the finish line. Considered by philologists to be the first Olympic ode, this ode begins with three words that are being recalled more frequently today in an age marked by climate and environmental fears: ἀριστον τὸ ὕδωρ (áriston to hýdōr), or "Greatest however [is] water". This phrase has regained relevance in light of the noticeable climate change that has brought devastating droughts to many parts of the world. We are currently learning just how precious water can be. Pindar could see for himself the influence that water had on the landscape and society of Sicily.

Water was so important that spring nymphs and river gods appear repeatedly on the coins of Sicily, which were put into circulation by cities and princes during Pindar's lifetime. As the Greeks imagined their gods in human form, river gods are sometimes depicted on coins as young men and sometimes only by their heads. Most of Sicily's rivers are short and often little more than streams. However, they cascade down from the island's mountains and hills with youthful vigor, especially during the snowmelt season. Rivers can also be represented by a bull because, like rivers, bulls embody fertility as well as untamable wildness and power. Strabo, the father of Greek geography (X 2, 19), gives further reasons: "Others, conjecturing the truth from the myths, say that the Acheloüs [a river in northwest Greece], like the other rivers, was called 'like a bull' from the roaring of its waters, and also from the bendings of its streams, which were called 'horns', and 'like a serpent' because of its length and windings, and 'with front of ox' for the same reason that he was called 'bull-faced.'" It was not uncommon for both forms of river god representations to be combined. In such cases, the bull's body did not end in a bovine head, but bore the head of a young man with small horns.

The Greeks believed that beautiful girls called nymphs were the divine rulers of bubbling springs, and nymphs can also be found on the coins of Sicily and southern Italy.

### Katane

Coins from the city of Katane (modern-day Catania) depict the small river Amenanos as both a bull and (at a later time) a young man (figs. 3 and 4). The bull is androcephalic, meaning it has a human head. The name AMENANOΣ next to the horned head of the young man leaves no doubt as to the identity of the person depicted. The Amenano rises on the acropolis of Katane, near today's Benedictine monastery. The presence of water was probably an important reason why the Greeks chose to build a city there, despite the proximity of the fiery Mount Etna: a hill with a water supply offered an almost ideal, safe place to settle. However, due to the severe eruption of Mount Etna in 1669, the Amenano river is now buried and flows underground. It still feeds two fountains in the city: the Fontane dell'Elefante (fig. 5) and the Fontane dell'Amenano (fig. 6), before finally flowing into the sea at the fish market.

### Two coins from Katane



Fig. 3: KATANE. AG tetradrachm, 461/445 BC; 17.31 g. Man-faced bull facing right, above Silenus, in the exergue Cetus (sea monster) // winged Nike with long chiton striding forward holding a taenia to the left, in front of her KATANAION. (Künker auction 433, lot No. 6283)



Fig. 4: KATANE. Drachm, 405/402 BC, signed by Euainetos; 4.19 g. Quadriga r., Nike crowns driver // Head of youthful river god Amenanos to the left, surrounded by two fish and a shrimp. (Künker auction 433, lot No. 6285)



Fig. 5: The Elephant Fountain of Catania (JN 2021)



Fig. 6: The Amenan Fountain of Catania (JN 2021)



Fig. 7: AKRAGAS. AG tetradrachm, 410/406 BC, signed by Strato; 17.07 g. Nike in chariot to the left, above vine with grape//Two eagles facing left on a hare. Of great rarity. Very fine specimen. (Künker auction 433, lot No. 6278)

## Akragas

It is not easy to answer the questions surrounding a beautiful and rare tetradrachm from the city of Akragas. Minted in the last decade of the 5th century, it bears the name of a man named Straton on the reverse (fig. 7). It is not possible to determine with certainty whether he was the mint supervisor or the die engraver of this coin. The obverse depicts a winged Nike leaning forward to drive her quadriga at full speed. Based on four-horse chariot coinage from the city of Syracuse, this coin design may have been introduced to celebrate Exainetos' Olympic victory in 412 BC. Exainetos, who was from Akragas, was not, as one might initially assume based on the image on the coin and as is incorrectly stated in some publications, a horse racing winner. Instead, he won the stadion running race twice: first in the 91st Olympic Games (= 416 BC) and then in the 92nd Olympic Games (= 412 BC). The stadion was the oldest and most prestigious event of the Games. When a Greek wanted to refer to specific Olympics, they would express it as follows: "In the xth Olympic Games, when n.n. won the stadion". This means that the winner of

the stadion running race became eponymous, i.e. the Olympic Games of that year were named after him. Following his second victory in Olympia, Exainetos was celebrated exuberantly upon his return to his hometown. He was brought into the city in a procession of chariots. For Akragas, which had always been overshadowed by Syracuse in terms of importance, it was a great triumph that one of its citizens had won the eponymous discipline twice in a row at Olympia: "The winner is Exainetos, son of n.n., citizen of Akragas." The celebration of this repeated victory was so significant that it is well documented in ancient literature. The historian Diodorus provides a detailed account of the celebrations, suggesting that Akragas may have commemorated Exainetos' victories with an agonistic motif on its coins. In this case, the quadriga driven by Nike (Níkē), the goddess of victory, would represent victory in general – níkē (νίκη) in Greek. This would symbolize an Olympic victory in the stadion running race, which would have been less impressive if depicted with a single runner. However, it cannot be ruled out that a prince from Akragas won a horse race during this period, which the coin might refer to. There are no complete lists of winners of the Panhellenic Games. The tetradrachm from Akragas features a vine with tendrils, leaves and large grape above the quadriga, executed with great attention to detail. Excellent wines are still produced in the Agrigento region today. The reverse of this beautiful coin depicts two eagles that have caught a hare and placed it on a rock. The two eagles stand on their prey's body. The one in front has folded its wings and appears to be crying out, while the one behind is flapping its wings and about to tear open the hare to devour it. The real background and gruesomeness of the scene has been described by no one better than by Friedrich Imhoof-Blumer's son-in-law, the physician and Segantini patron Oscar Bernhard (1861-1939) in his essay "Der Adler auf griechischen und römischen Münzen. Zoologisch-numismatische Studie" (The Eagle on Greek and Roman Coins. A Zoological-Numismatic Study), Schweizerische Numismatische Rundschau, 1936, 95-146, here page 6: "Here are a few brief remarks about the 'king of the skies', based on my own observations. ... During my hunts, I have often seen with the naked eye or through binoculars an eagle swoop down on a marmot grazing, a snow hare fleeing, or a startled ptarmigan in flight. It would then carry its prey to a nearby boulder or tree stump. With a few pecks of its beak, it tore open their bellies and leisurely dragged out the intestines of its still-living victims – its favorite food. As it did so, it would sometimes let out a shrill cry of victory that echoed off the rocks amidst the cries of fear and pain of its victims, presenting a wild picture of the cruelty of nature in the otherwise quiet Alpine world." The



Fig. 8: A column capital of the gigantic Temple of Zeus Olympios in Akragas, with the ancient castle hill of Akragas, now covered by modern buildings, in the background (JN 2021)

engravers of this coin must have witnessed such scenes. One of the fastest land animals had no chance against the king of the skies and the bird of the gods. After all, for the people of Akragas, the eagle was Zeus's bird, his messenger and bringer of omens. Coins from Akragas typically feature an eagle and a crab. The freshwater crabs (Potamidae) probably refer to the river Akragas, after which the city was named and on whose banks it lay. The eagle symbolizes the cult of Zeus Atabyrios, who was worshipped in Akragas with the epithet Atabyrios. The Rhodian settlers, who founded Akragas alongside settlers from Gela around 580 BC, brought his cult with them from their home island to Sicily. As well as Atabyrios, Zeus was worshipped in Akragas under several other names (known as "epithets" or "epicleses"), such as Polieus and Olympios (fig. 8).

Therefore, the most important message conveyed by the Akragantine eagle coins would have been that the city had a powerful divine protector who could be trusted. However, another message of the coin could also have been that, in nature, the weak become prey to the strong. In the late fifth century, the Carthaginians threatened the Greek cities in Sicily. Shortly after the coin was minted in 406 BC, Akragas's effeminate citizens did indeed fall prey to the Carthaginians. Their city was plundered and devastated. It would never again attain the wealth and splendor it had enjoyed until then. The timeless message of the Akragas coin, which we should also apply to our current situation, is: *Vae victis* / "Woe to the vanquished", or, in a freer translation, "Make sure you don't become a victim!"



2:1

Fig. 9: Greece, 10-euro commemorative coin of 2012 celebrating the tragedian Aeschylus (JN 2019)

When looking at the coin depicting two eagles on a hare, some people from Akragas may also have been reminded of a tragedy by the renowned playwright Aeschylus, who visited the royal courts of Sicily several times (fig. 9). In his *Agamemnon* (verses 104-121), he describes an omen sent by Zeus to the royal brothers Agamemnon and Menelaus, foretelling the fall of Troy: Two eagles struck a pregnant jill and killed it. The two kings saw that “they were devouring a rabbit that was bursting with the vitality of offspring ready to be born. [...] Sing the song of lament [...] but let the victory belong to whatever is genuinely good.” This final line suggests that Zeus is a protector of justice, which the Trojans had violated by abducting Helen.

### Segesta

The Elymian tribe, which settled in western Sicily and founded the cities of Segesta, Eryx and Entella, was even shrouded in mystery to the Greeks. The historian Thucydides (born before 460 BC, died between 399-396 BC) linked the founding of Segesta (or Egesta) with Troy. This connection later became a mythical narrative.

The gods Apollo and Poseidon had to work for the Trojan king Laomedon – the son of the city’s founder Ilos and father of Priam – for a long time due to a rebellion against Zeus. Apollo was told to tend Laomedon’s herds in the Ida Mountains, while Poseidon was tasked with surrounding Troy with impregnable walls. However,

when the deceitful king withheld the promised reward, Poseidon sent a sea monster to ravage the coasts of the Troad. Apollo, who had also been cheated out of his reward, announced in a malicious oracle that the monster would only disappear if the most beautiful and distinguished noble girls of Troy were sacrificed to him. Concerned for his daughter Aigeste, Hippotes placed her on a ship which eventually washed up on the Elymian coast of Sicily. Aigeste went ashore and, according to myth, was raped by the river god Krimisos, who approached her in the form of a dog. Aigeste eventually gave birth to a son, whom she named Egestes, and who went on to found Segesta (fig. 10). Segesta’s coins refer to this myth, depicting a dog on the obverse and the head of the Trojan girl who became the mother of the city’s founder on the reverse (fig. 11). The leaf above the dog, possibly an olive leaf, indicates the importance of the olive groves in the alluvial plain of the Krimisos to the wealth of Segesta.

Later, Aeneas, who had fled Troy after its conquest by the Greeks, is said to have landed in Segesta. He is said to have rebuilt the city and left some of his men there. Therefore, Cicero concludes (*Verres* II 4 [De signis] 72 ff.) that the Segestans are relatives of the Romans: “It is alleged to have been founded by Aeneas, when he fled from Troy and arrived in our part of the world; and the Segestans in consequence regard themselves as bound to Rome not only by permanent alliance and friendship but also by ties of blood.”

## Outlook

By acquiring Sicilian coins from the classical period, you are not only acquiring beautiful examples of Greek coin art, but also stories and history. The collection of a North German ancient coin connoisseur the perfect starting point for any collector to create an ensemble of beautiful Greek coins, or an opportunity to complete a collection.



Fig. 11: Segesta. Didrachm, 455/440 BC; 8.57 g. The river god Krimisos in form of a dog, above a leaf // The Trojan woman Aigeste. Rare. Splendid patina, about extremely fine. (Künker auction 433, lot No. 6296)

Fig. 10: Today, the unfinished ring hall of a temple marks the location of the Elymian city of Segesta (JN 2013)



# Coins and Stories That Kaya Sayar Loved

## The Second Part of the Dr. Kaya Sayar Collection

By Johannes Nollé and Jens-Ulrich Thormann



Fig. 1: A conversation about coins?  
Dr. Kaya Sayar talking with Dr. Margret Nollé  
(JN 2014).

Dr. Kaya Sayar (fig. 1), who passed away on 21 February 2024 without witnessing the great success of the first part of his collection being sold at our auction 402, took a highly individual approach to building his collection. He gathered coins minted in as many different locations in ancient Asia Minor as possible, amassing around 2,000 pieces. For over thirty years, the renowned and busy structural engineer pored over hundreds of catalogs, tracking down extremely rare coins and adding them to his collection. As he meticulously noted the origin of each coin, the specimens in his collection come with a verified provenance. He never took coins that he could acquire in his country of birth out of the country, instead bequeathing them to museums in his homeland.

In building his collection, the experienced collector focused on capturing aspects of the ancient history of his native Turkey, both intellectually and emotionally. Coins made history tangible for him. He repeatedly emphasized his fascination with the idea of holding a small silver or bronze coin in his hand that, two and a half thousand years earlier, had been used by a housewife in Myrina in Aeolis to buy vegetables for her family's lunch or by her husband to pay for a cup of wine in a tavern. This part of the Dr. Kaya Sayar Collection contains a large number of coins with low denominations, particularly from Thrace and Asia Minor in an abundance that is rarely offered and that will not be readily available again anytime soon.

As well as enjoying the tactile nature of ancient money, Kaya Sayar loved history and the stories told by the coins in his collection. The word “history” derives from the Greek word “historein”, which means “to tell”. Herodotus of Halicarnassus (now Bodrum in Turkey), the father of history and a compatriot of Kaya Sayar, set an example for historiography that is still valid today. He demonstrated how history should be told: events must be presented reliably, i.e. with a commitment to truth and accuracy, but they should also be recounted in such an entertaining way that readers cannot put the history book down again. Through history, we gain insight into human experiences, and history will shape people, giving them serenity, perspective and self-confidence in rapidly changing times. Coins are tangible and reliable witnesses to history as they connect us directly to distant periods and are objects that cannot be altered after they are minted. In this way, they reveal the authentic identities, moods and ideas of people and cities of days gone by.

Although stateres and multiple drachms are repeatedly found in the Sayar Collection, the coins at the heart of this collection correspond not to our 200- or 500-euro notes, but rather to 5-, 10-, and 20-euro notes, and occasionally the 50-euro note. This means that these coins were not used for large payments in the context of state transactions (e.g. the construction of buildings and ships, or the hiring of mercenaries) or by wealthy private individuals for luxury goods. Instead, these are coins from everyday life, which are often rarer than those of larger denominations.

This is why the 4th century BC is the focus of the Sayar collection. During this period, which lies between the classical Greek period of the 5th century BC and Hellenism starting in the 3rd century BC, the Greek concept of the city-state, or “polis”, reached another peak despite unmistakable signs of decline. And this did not occur in the large urban centers of the Greek world but in sparsely urbanized peripheral areas. Many small Greek towns began minting small silver coins and bronze money in the 4th century BC, despite various crises that affected the self-governing and largely autonomous cities, in which citizens were free to decide the fate of their community. On the one hand, this money was intended to facilitate the exchange of goods on local markets. On the other hand, cities wanted to use these coins to demonstrate their economic and political independence, which was increasingly under threat. They were proud of the currency of their own polis (a city-state), which usually alluded to the stories that the cities of Asia Minor told about themselves,



Fig. 2: The gold stater of Ptolemy Ceraunus.

Alexander's head facing right with diadem and horns of Ammon// Athena Nikephoros seated facing left, in front lion's head to the left and elephant to the left, on the throne a monogram. (Künker auction 434, lot No. 8095).

the stories that created their identities, their value and dignity. These small cities were what Kaya Sayar loved so much.

### An Extremely Rare Gold Stater of Ptolemy Ceraunus

Kaya Sayar was particularly proud to add an extremely rare gold stater of Ptolemy Ceraunus to his collection (fig. 2). In an exemplary essay (Schweizerische Numismatische Rundschau 74, 1995, 13–24), the distinguished Dresden numismatist Wilhelm Hollstein was able to shed light on the background of this coin. Regarding the coin type, it is a continuation of the coinage of Lysimachus, but must be attributed to his successor, Ptolemy Ceraunus. The obverse shows the head of Alexander the Great with a diadem and the horns of Ammon. The reverse features Athena Nikephoros (the victory-bringer) enthroned, with a small lion's head and an elephant's head in front of her.

Ptolemy Ceraunus exemplifies how people's lives were subject to surprising twists of fate in the age of the Diadochi, i.e. Alexander's heirs. In many cases, the powerful figures of that time acted with complete disregard for morality, committing whatever crime was necessary to assert their interests. Alexander's campaign had led to the militarization of Greek society



Fig. 3: The Hebrus River, Evros in modern Greek, Meriç in Turkish, and Mariza in Bulgarian (based on Wikimedia, RosarioVanTulpe).

and the triumph of violence over law and morality. In this respect, Ptolemy Ceraunus is a prime example. The speed and brutality with which he acted earned him the nickname “Keraunós” (or Ceraunus), meaning “lightning”.

The son of the satrap and later King of Egypt, Ptolemy I (323-306; 306-282), and his mother, Eurydice, who came from the highest Macedonian nobility, Ptolemy Ceraunus was originally intended to be his father’s heir and thus ascend the throne of Egypt. Ptolemy Ceraunus’ grandfather, the father of his mother Eurydice, had been Antipater, a successful general of Philip and Alexander. After Alexander’s death in 323 BC, Antipater ruled the empire created by Alexander as regent for a time.

Ptolemy I, founder of the Egyptian royal dynasty of the Lagids, married several times for political reasons: he married a Persian woman under Alexander the Great, then an Egyptian woman when he took power in Egypt, and finally, when Antipater was regent and offered him his daughter Eurydice around 320 BC, he married her. However, Ptolemy I’s marriage to Eurydice was short-lived as he fell in love with Berenice, who was a lady-in-waiting to his wife, in 317 BC. Berenice became Ptolemy’s mistress and soon his wife too. She took advantage of the king’s love, ousting her rival Eurydice from court and promoting her own children. Consequently, Ptolemy Ceraunus, the son of Ptolemy I and Eurydice, lost his claim to the throne. In 285/284

BC, Ptolemy I elevated his and Berenice’s son, also named Ptolemy, to co-regent and heir apparent. Eurydice’s son, Ptolemy Ceraunus, left the Egyptian court in Alexandria bitterly.

He initially fled to the court of Lysimachus, the ruler of Thrace and western Asia Minor. Following a plot by Lysimachus’s wife, Arsinoë, against her stepson, Agathocles, Ptolemy Ceraunus, who was also in danger, fled to the court of Seleucus I. After Seleucus defeated Lysimachus decisively at the Battle of Corupedium (near the Turkish city of Manisa) in 281 BC, Seleucus attempted to bring the territories of Lysimachus, who had died during the battle, – Thrace and Western Asia Minor – under his control. This prompted Ptolemy Ceraunus, who wished to establish his own rule, to assassinate Seleucus in the summer of 281 BC. Ptolemy Ceraunus was now able to take over Lysimachus’ empire and assume the title of king, and he also brought Macedonia under his

control. He married Arsinoë, the widow of the deceased Lysimachus. Arsinoë was the daughter of Berenice, from whose Egyptian court Ptolemy Ceraunus had once fled with his mother. And Berenice was the sister of Ptolemy Ceraunus’ father, making her his half-sister. When Ptolemy Ceraunus had two of Arsinoë’s sons from her marriage to Lysimachus killed to secure his rule, the horrified mother fled to Egypt via several stops, where she became the wife of her brother, Ptolemy II. Ptolemy II and Arsinoë were therefore given the epithet “Philadelphoi”, meaning “loving siblings”.

Fortune had abandoned Ptolemy Ceraunus. In 279 BC, the Celts invaded his territory. The king confronted the wild hordes, who were moving eastwards, pillaging and murdering, and deployed the elephants at his disposal in the decisive battle. Elephants, which were unknown to the Celts, proved to be an effective weapon and caused them to panic. Ptolemy Ceraunus is said to have ridden into battle on an elephant himself. However, he was captured and beheaded by the Celts after falling from the elephant – a fittingly violent end to a violent life.

### Aionos and Its Cult of Hermes

In the eastern corner of the northern Aegean coast, where the ancient Hebrus River (now known as the Evros in Greece, the Maritsa in Bulgaria, and the Meriç in Turkey) flows into the sea (fig. 3), the Greek-Thracian



Fig. 4: Tetradrachm of Ainos:  
Head of Hermes Perpheraios with cap //  
Goat facing right; cadency ivy leaf on shield (?)  
(Künker auction 434, lot No. 8014).

city of Ainos once flourished. In Byzantine times, it was pronounced “Énos”, a name adopted by the Turks after they conquered the city in 1456, which is why it is known as Enez today.

Ainos was a wealthy city in ancient times due to its geographical location, which made it a trading hub between regions of inner Thrace and the territories around the Mediterranean sea. In addition to trade, the city’s prosperity was based on sea salt production, fishing, and to a lesser extent on agriculture and livestock breeding. However, the climate in Ainos was unfavorable: cold winds from the north found their way to the city through the Hebros Valley, and the surrounding swamps were breeding grounds for mosquitoes that carried diseases. In his “Deipnosophistae”, Athenaeus of Naucratis, accustomed to the Mediterranean climate, described the weather in Ainos with a cynical undertone: “Ainos must endure eight months of cold and four months of winter.”

Dr. Kaya Sayar was able to add a very beautiful and rare tetradrachm from Ainos (fig. 4) to his collection. Minted around the middle of the 5th century BC, during the city’s heyday, it features a head of Hermes wearing a cap on the obverse; the reverse depicts a goat. In mythology, the goat was closely associated with Hermes. According to one myth, Hermes is said to have pursued Odysseus’ wife Penelope in the form of a male goat.

Hermes, with the epithet Perpheraios, was the patron god of Ainos. The most important poet of Hellenism, Callimachus, recounts the background to this story in his “Iambi”. The story begins during the Trojan War when a Greek besieging Troy named Epeios carved a wooden figure of Hermes. Epeios would later become famous as a designer of the Trojan Horse. But before he could finish his Hermes figure, the Scamander River, which traverses the plain of Troy, burst its banks and washed the figure of the god into the sea. The statue drifted to the coast of Ainos. There, fishermen looking forward to catching a big fish in their nets pulled the statue on board. However, they did not recognize it as such since early Greek images of gods were flat and schematically crafted. Disappointed and angry, they beat the “wooden block” intending to chop it up for firewood. However, apart from making a notch on its shoulder, they were unable to damage the statue of Hermes. When they tried to burn it in their anger, the flames licked around the piece of wood but did not burn it. Realizing that it was a divine image sent by the gods, the fishermen built a temple for it and sacrificed the first fish they caught after each trip. Finally, following an oracle, the citizens of Ainos built a temple to Hermes in the city. This means that this tetradrachm tells one of the wonderful stories that Kaya Bey enjoyed so much.

### Elaious and the hero Protesilaus

Numerous small towns minted small silver and bronze coins on the peninsula that forms the western side of the Dardanelles and is known as Thracian Chersonese or the Gallipoli Peninsula (named after the ancient city of Kallipolis). The Athenian general Miltiades, victor of the Battle of Marathon (490 BC), and his father, who also bore the same name, ruled over Thracian Chersonese and its small towns from around 550 BC to 493 BC. However, they allowed the cities to mint their own coins. Father and son protected the Greek-colonized peninsula from incursions by Thracian tribes and contributed to its further Hellenization.

This also applies to the small town of Elaious (today Eski Hisarlık, meaning “old castle site”), located at the tip of the peninsula opposite the plain of Troy. Its Greek name means “olive tree city” (fig. 5). However, the importance of Elaious lay not so much in the magnificent olive trees that thrived there or its location at the entrance to the Dardanelles, but rather in the fact that the hero Protesilaus was said to have found his final resting place in a tumulus



Fig. 5: Thracian Chersonese (JN on a model by H. Schwarz)

there (Herodotus IX 114). As early as around 700 BC, Homer told the story of Protesilaus in his “Iliad” (the story of the Trojan War). According to Homer (Iliad II, 695-710), the Thessalian hero Protesilaus was the first Greek to set foot on Asian soil during the Trojan War. However, he was also the first Greek hero to be killed. He was allegedly buried in Elaious, where a cult was established in his honor. The tomb monument, considered to be Protesilaus’ burial mound, was apparently one of many prehistoric tumuli found throughout Thrace and Asia Minor. There was also a grove dedicated to Protesilaus. According to Philostratus (Heroikos 9), the trees on the side facing Troy frequently lost their leaves, while those on the other side remained green. Protesilaus’ tomb became a place of pilgrimage for the Greeks, who made rich votive offerings there. Just as much as the Greeks revered the “Ares-like Protesilaus”, the Persians hated him. The Persians considered him to be a figurehead for the Greeks’ claims to Asia, i.e. a territory that the Persians believed belonged to them or their Great King. Therefore, it is not surprising that a Persian satrap plundered and desecrated the sanctuary of Protesilaus, turning the temple grounds into farmland and raping women inside the temple of Protesilaus (Herodotus IX 114).

These stories help us to correctly interpret the images on the two bronze coins from Elaious (figs. 6 and 7) in the Sayar Collection. The ship’s bow refers to the town’s connection to the plain of Troy and the myth of Protesilaus, while the olive wreath represents the town’s name. A representation of the ship, or perhaps just the bow on which Protesilaus sailed to the plain of Troy, may have been displayed in the sacred precinct

of the Protesilaus sanctuary with a bronze statue of Protesilaus on it. During the imperial period under Emperor Commodus (180-192), Elaious minted bronze coins depicting Protesilaus with a spear on a ship’s bow (fig. 8). A Roman marble statue of Protesilaus on display in the Metropolitan Museum of Art in New York may be a replica of the statue of Protesilaus from the sanctuary of Elaious.

In May 334 BC, Alexander the Great began his campaign against the Persians with a “Protesilaus leap” onto the Asian mainland. First, he made a sacrifice at the tomb of Protesilaus, then he made another sacrifice after landing on Asian soil. After leaping, he threw his spear into Asian soil to demonstrate that the land was “dorýktetos chóra”, i.e. acquired by spear. Unlike Protesilaus, Alexander

defeated his opponents and reached India. However, he also died young. He died in Babylon as early as in 323 BC.

**Heraclea at Latmus: Athena, the moon goddess Selene, Endymion and Narkissos**

This tetradrachm, minted around the middle of the 2nd century BC in the city of Heraclea at Latmus, takes us to the border region between Ionia and Caria. The obverse features the head of Athena facing right, with her helmet adorned by the winged horse Pegasus.



Fig. 6 and 7: Coins from Elaious with a ship’s bow (Künker auction 434, lot No. 8044).



1,5:1

Fig. 8: Coin of Elaious from the era of Commodus: the ship of Protesilaus (Berlin Numismatic Collection)

The reverse depicts Heracles' club in an oak wreath, below which are two monograms and a Nike with a wreath (fig. 9).

Heraclea at Latmus is located on Lake Bafa, formed when the Meander River filled the deeply indented western Asian bay with alluvial soil. Miletus was located at the western end of this bay. Consequently, the bay in which Heraclea was founded at the foot of the Latmus Mountains became an inland lake in late antiquity, cut off from the sea. Until then, it had been possible to sail from the Aegean Sea to Heraclea, and from there into the interior of Caria (fig. 10).



1,5:1

Fig. 9: Tetradrachm of Heraclea at Latmus (Künker auction 434, lot No. 8435)

When a Greek city with grid layout was founded in the 4th century and it was given the name city of Heracles (Heraclea), the inhabitants of the small cities around it were forcibly resettled there. One of these small poleis was a settlement of Carian population with the name of Latmus. Towards the end of the 4th century BC, a Macedonian dynast named Pleistarchus established Heraclea as the center of a small dominion and built a large wall around the city, parts of which can still be seen today (fig. 11). Until 190 BC, the city was under the rule of the Seleucid kings. Following the victory of the Scipio brothers, Lucius Cornelius Scipio and Publius Cornelius Scipio (the latter being the victor over Hannibal), over the Seleucid king Antiochus III at Magnesia on Sipylos (today Manisa), the citizens of Heraclea sent envoys to the Roman generals. The citizens of Heraclea received the promise that they would be allowed to act according to their own laws in future, i.e. that they would be

Fig. 10: The filling of the Miletus bay in ancient times (Eric Gaba – Wikimedia Commons user: Sting)





Fig. 11: A tower of the Hellenistic wall surrounding Heraclea at Latmus; in the background, the Latmus Mountains (JN 2014)

free. Proud of this diplomatic success, the city fathers of Heraclea had the text of the Scipio brothers' letter carved into the side wall of the Temple of Athena. A French expedition removed the stone bearing this letter from the temple wall and brought it to France. Today, it is kept in the Louvre.

To understand why a replica of the privilege that was so important to Heraclea was incorporated into the wall of the Temple of Athena, it is important to remember that Athena (or Latmia) was the city's divine protector. Even today, the remains of her temple are still clearly visible on a hill above the city or rather the Turkish village that has grown around the ruins. Given that oil production was of great importance in the city and olive trees still surround the temple today, the worship of this deity comes as no surprise (fig. 12).

As previously mentioned, Heraclea lies at the foot of the Latmus Mountains (fig. 11), where one of the most beautiful myths of Asia Minor is set. It is said that in these mountains, the radiantly beautiful but gentle moon goddess Selene saw the handsome shepherd

and mythical founder of Heraclea, Endymion, as she illuminated the jagged mountains at night that are called Beşparmak Dağları (Five Finger Mountains) by the Turks. She immediately fell in love with him and made him her lover.

She asked Zeus to grant Endymion immortality. The union of the moon goddess and the Latmus shepherd is said to have produced 50 daughters. One of their sons, Narkissos, is particularly well known (Nonnus, *Dionysiaca* XLVIII 581-586). He was punished by Zeus by being made to fall in love with his own reflection. However, in the Latmus Mountains, Narkissos is primarily revered as the god of the flower that bears his name, which flourishes there in spring (fig. 13). Mythology does not tell us exactly why Endymion was plunged into eternal sleep. Peter Bamm (1897-1975), a physician, columnist and author of the book "An den Küsten des Lichts" (On the Shores of Light), speculated that Selene had grown weary of the many pregnancies that this love affair had brought her: "One night, Selene, the goddess of the moon, fell in love with him. She asked Zeus to grant her lover immortality. Zeus



Fig. 12: Temple of Athena of Heraclea at Latmus (JN 2014)



Fig. 13: *Narcissus poeticus*, the poet's narcissus (JN 2018)

These “milk rocks” can still be seen today in the Latmus Mountains as limestone sinter covers some of the rocks in these limestone mountains. The brilliant Asia Minor researcher Louis Robert (1904-1985) searched for and rediscovered them in the Latmus Mountains (L. Robert, *Documents de l'Asie Mineure*, Athens/Paris 1987, 481-490).

granted her request. He may have smiled as he did so. Selene had fifty daughters, whom she owed to her lover's immortality. Then she plunged him into a deep sleep. She only occasionally visits him in his cave to kiss his eyelids. This story offers a lesson for young people who promise each other eternal love.” After the shepherd fell into a permanent sleep and could no longer milk his cattle, it is said that milk flowed from the poor animals' udders and, in a solidified state, covered the rocks in a white-grey coating (Quintus of Smyrna, X, 125-137).

# Roman Provincial Coinage: A Topic for Specialists

*Do you enjoy imagining what day-to-day life was like for people in the Roman Empire?  
Is it more fun for you to learn about everyday history than to acquire items in perfect condition?  
Do you enjoy making discoveries? If so, Roman provincial coinage is the perfect topic for your collection.*

By Ursula Kampmann

The impressive remains of ruins in Turkey attract tens of thousands of tourists today. They stroll through Ephesus, Troy and Aphrodisias without noticing that most of these remains are not of Greek origin. The image conveyed by the ruins of the Mediterranean world is dominated by buildings constructed under Roman rule. This is because it was only after Augustus finally seized power that the provinces experienced a long and stable period of prosperity.

Trade and production brought record revenues to resourceful entrepreneurs. Many of them used their new-found wealth to purchase citizenship for themselves and provide their sons with the best education. They then sent them to Rome, hoping that this would elevate their family to the ranks of the Roman elite. The Roman army in particular enabled many of them to lay the foundations for an impressive career: Trajan's family was originally from Spain, and the roots of Septimius Severus lay in North Africa.

But despite their rise within the Roman aristocracy, none of them ever forgot their home. Those from Ephesus, to mention just one example, wanted to demonstrate their success not only in Rome, but also in Ephesus. The result of this are countless small and large, elaborate and less elaborate buildings that were financed by an urban elite.

The coins of the Roman provincial towns of the Eastern Empire belong in this context. They depict what the local elite were proud of. Hardly any other coinage offers a clearer picture of how the local elite of the Roman Empire saw themselves and what they considered to be the source of their pride and self-confidence.

But there is one problem. While Greek coins appeal to even those who have never heard of ancient Greece due to their beauty, and Roman portraits seem offer direct insight into the character of the depicted individuals, a great deal of knowledge is required to delve into

the world of Roman provincial coinage. Those who decide to collect Roman provincial coins should be prepared to do a lot of reading and learning, and to examine the pieces very closely. They should not expect stylistic sophistication or perfect condition. However, this willingness is rewarded by the fact that even inexpensive coins can enable collectors to make historical discoveries in this field. Those who have the time and inclination to engage in this area of interest will be rewarded with a direct insight into the past that few other areas can offer.

## The Organization of the Provinces

When it comes to the administration of the Roman Empire, several levels must be distinguished. Firstly, there was the emperor, around whom the entire empire revolved. Ultimately, the emperor was responsible for everything; in theory, every Roman citizen could appeal to him. One can well imagine the trivial matters with which citizens from the remotest corners of the Empire approached the emperor.

In practice, however, the governor of a province was responsible for its administration. Whether the emperor or the Senate was in charge of appointing someone to fill this position depended on the number of legions stationed in the very province. For instance, the Senate appointed the proconsul to the province of Asia because peace had prevailed in the region for a long time. The provinces of Thrace and Syria, on the other hand, were under the emperor's control, and he appointed a "legatus Augusti pro praetore", i.e. an imperial envoy with the rank of praetor, to the post. This ensured that, in the event of conflict, the troops stationed in that province would be led by someone loyal to the emperor.

And how many administrative staff did a proconsul, such as the one in Asia, have at their disposal? We know that he was accompanied by twelve lictors. In addition, there were messengers and secretaries, public



Juliopolis (Bithynia). Vespasianus, 69-79. Assaria, after 70. Rev. name and title of proconsul Marcus Plancius Varus in an oak wreath. Extremely rare. Estimate: 300 euros.  
From Künker auction 433 (10 November), Lot 6061.



Maeonia (Lydia). Caracalla, 198-217. Medallion under Archon Flavius Licinnianus. Zeus Lydios next to kore cult image. Very rare. Estimate: 600 euros.  
From Künker auction 433 (10 November), Lot 6097.

and private slaves. Briefly said, scholars today estimate that there were around 100 to 200 officials.<sup>1</sup> 100 to 200 people? In 2024, the Munich authorities had 44,868 civil servants and municipal employees working for them. Although our expectations of a city administration are very different today, this example demonstrates that the governor would not have been able to manage his province in any way unless he could count on the support of local elites.

And they were happy to help. After all, they were very proud of their complete independence within Rome's local administration framework. At least, that was the case as long as everything worked. However, when armed uprising broke out, Rome intervened immediately. And the ruling elites wanted to prevent this if possible. This is why they made sure that peace was maintained. The result was a kind of social equilibrium that made urban life acceptable for everyone, even for the lower classes.

### Proconsul Marcus Plancius Varus

A few coins provide us with clues about how the provinces were administered. For instance, coins from the Bithynian town of Juliopolis bear the name of the province's proconsul, Marcus Plancius Varus. We do not know where this man came from, and this is not unusual. Epigraphic evidence exists for only very few of the officials mentioned on coins. And there is even

less evidence when we only consider the writings of contemporary authors. The life of this proconsul, however, is relatively well known. Marcus Plancius Varus's family is said to have owned extensive estates in the province of Galatia. They used these resources to come up with the money to send the promising Marcus to Rome and have him rise in the emperor's service. Marcus Plancius Varus became a praetor under Nero. Vespasian then appointed him governor of the province of Bithynia and Pontus. He must have been an important associate of the Flavians, as Tigranes VI allowed him to marry one of his daughters. Marcus Plancius Varus was wealthy enough to act as a benefactor to the provincials. We know that he donated an entire city gate in Nicaea. And we know that coins from several towns in Asia Minor bear his name in a wreath. We will never know whether he commissioned these coins himself or whether they were commissioned by the citizens of these towns to celebrate him for his good deeds.

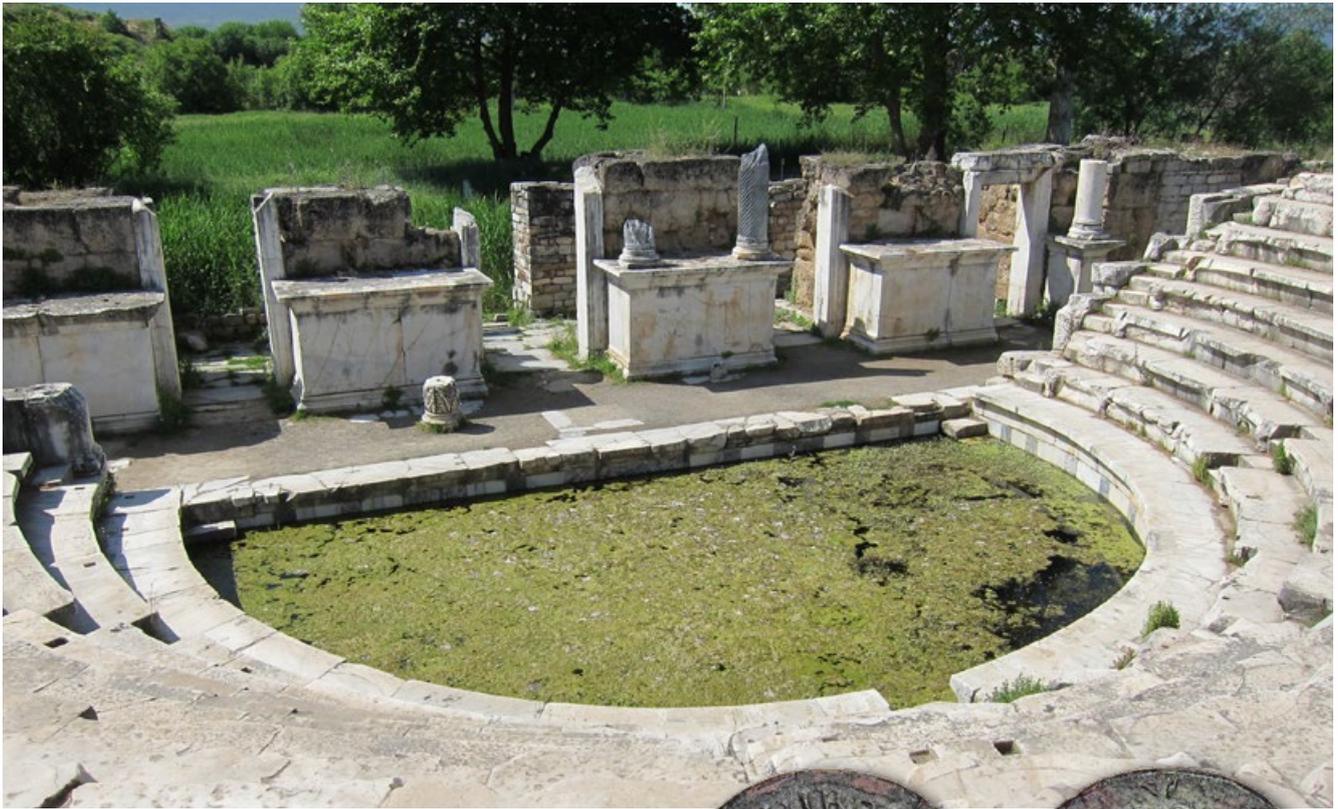
### Archon Flavius Licinnianus

Local politicians are mentioned on coins much more frequently than Roman officials, as is the case with this coin minted in Maeonia in Lydia. The archon, Flavius Licinnianus, was the town's highest representative and appears relatively frequently on coins. In this role, Flavius Licinnianus presided over meetings of the city council and the popular assembly. He played a central role in cult ceremonies and spent much of his own money to fulfil municipal duties. Therefore, Flavius Licinnianus must have been very important to Maeonia – however, only to Maeonia and not beyond the town's borders. Otherwise, we know nothing about him. This is another reason why the coins of the Roman provinces are so important. They show how many local figures must have existed that were actively involved in the politics of their home towns.

### The Decurions of Alexandria Troas

It is truly spectacular to see politicians themselves on coins from a Roman province. This is the case on a coin from Alexandria Troas. This Alexandria had originally been a Greek settlement where Augustus settled Roman soldiers. At the same time, Alexandria was granted the status of a Roman colony, which gave its citizens a number of special rights.

<sup>1</sup> François Kirbihler, *The officium and Personnel at the Disposition of the proconsul of Asia. Proof of a Rudimentary or Expanded Roman Administration?* In: *Roman Provincial Capitals under Transition*. Holzhausen 2021, pp. 101-131



Meeting place of the city council of Aphrodisias. Photo: KW.



2:1

Alexandria (Troas). Trebonianus Gallus, 251-253.  
Bronze. Rev. decurions of Alexandria sit in a semicircle. Rare.  
Estimate: 400 euros.  
From Künker auction 436 (19 November 2025), Lot 10357.

The titles of the city council members also reflect the city’s close connection to Rome. “Decurion” was originally a military title used for civil matters during the imperial period. The council of decurions administered local finances, decided on municipal expenditure and appointed officials. The council is depicted on a coin minted between 251 and 253 AD. The fact that the politicians sit in a semicircle is not only an artistic choice, but reminiscent of the decurions’ meeting place. City councilors normally gathered in small odeia, which are frequently found in archaeological sites. Whenever necessary, not only did the city council sit here, but so did part of the population when a traveling rhetor showed off his eloquence or an artist performed. Theatres also had this dual function: this is where great plays were staged, but also where the popular assembly was convened.

### Towns and Their Buildings

That brings us nicely to the next topic, because there was nothing that made a town’s citizens prouder than the magnificent public buildings that their hometown could boast. Temples, city walls and bridges were the landmarks that also appeared on coins.

### The Fortress of Amasea

However, to appreciate these depictions, it is necessary to detach oneself from Western visual habits. So forget the central perspective we have been accustomed to since the Renaissance!

In the case of Roman provincial coinage, engravers were not concerned with producing a photorealistic representation of what they saw. For them, a building’s significance played the central role. They depicted important buildings that were crucial to the city’s identity in a large format, omitting anything insignificant. After all, the coins’ users knew exactly what their town looked like and which buildings were meant.



Amasea (Pontus). Severus Alexander, 222-235.  
Bronze, 225/6. Rev. city view of Amasea. Very rare.  
Estimate: 750 euros.  
From Künker auction 436 (19 November 2025), Lot 10105.



Sardis (Lydia). Elagabalus, 218-222.  
Bronze. Rev. city wall of Sardis, in front of it a lion facing left. Very rare.  
Estimate: 750 euros.  
From Künker auction 436 (19 November 2025), Lot 10044.



Antioch (Caria). Gallienus, 253-268.  
Bronze. Rev. bridge with large gate construction,  
on it the river god Meander. Rare.  
Estimate: 300 euros.  
From Künker auction 436 (19 November 2025), Lot 10423.

We lack this knowledge today. We only know the ruins, and many researchers become frustrated when the number of columns they count at an archaeological site does not match the number of columns depicted on the coins. However, no engraver was concerned with accurately conveying the number of columns in a coin design!

Try looking at this coin image through the eyes of a child. You will see a mountain surrounded by a city wall with thick fortress towers. Buildings are scattered within the walled enclosure, some lower down and some higher up. This depiction is actually reminiscent of the impressive Amasea fortress ruins, although the coin is more of an “emotional” than a realistic representation.

### The City Walls of Sardis

This coin also features a city wall. A lion is lying in front of it, large and prominent. And this is where the research begins that makes collecting Roman provincial coinage so exciting. Why is a lion depicted on this coin from Sardis?

We know that Sardis received an additional neokoria under the reign of Emperor Elagabalus. This was a highly coveted honor that the towns of Asia Minor were eager to obtain. This was because the neokoros was permitted to organize a major festival in honor of the imperial cult at regular intervals. This gave local dignitaries the opportunity to present themselves and their importance to the governor and the elite of the entire province. Could the lion refer to this event? After all, the title “neokoros” can clearly be read in the exergue of the coin.

This is supported by the fact that Elagabalus had himself worshipped in connection with the sun god, and the Greek god Apollo was associated with the lion. However, this is not proof of the hypothesis, at least not until more sources on the subject are found. But it is precisely this uncertainty that makes Roman provincial coinage so appealing – there are always questions waiting to be answered.

### The Bridge over the Meander

Comparatively many articles were published about the bridge that crossed the Meander near Antioch. Yes, that is right – the river Meander that gave its name to the art pattern. This coin, minted under Emperor Gallienus between 253 and 268, depicts a bridge with a kind of gatehouse on the left of it. On the bridge itself, there is a reclining river god depicted in the typical posture of river gods: he leans on a spring vessel and holds a bundle of reeds and a cornucopia.

Was there actually such a statue on the bridge? It is possible. But it does not have to be, because the engraver could also have used this motif to depict the god of the Meander river himself.

However, why would the citizens of Antioch depict a bridge that had already existed since early imperial times? Johannes Nollé<sup>2</sup> suggests that the reason for this was that the bridge gained strategic importance during the Persian Wars, which Emperor Gallienus was forced to wage. This would also explain why the emperor is depicted on the obverse in full armor with helmet, shield and spear.



Statue of Meander  
from a public bath in Miletus.  
Archaeological Museum Istanbul.  
Photo: KW.

### The Role of Gods and Goddesses

Most Roman coins – both from the provinces and imperial Rome – do not depict imperial propaganda or buildings, but gods and goddesses in all forms. It is quite telling that today we can hardly imagine the enormous role divine favor played in ancient thinking. The

fact that we are unable to do so is largely due to the French Enlightenment, which discredited any religious sentiment as superstition that was exploited by the profit-driven church. Philosophers such as Voltaire have distanced us from the idea that it was the hope for this divine help that enabled people in antiquity to cope with their fate without despair. After all, without modern medicine, weather forecasts, aid for world hunger, and insurance, each individual was at the mercy of fate in a way that is almost unimaginable to us today.

It was not only individuals who placed their hope in the gods. Every city had a variety of superhuman powers that it worshipped in its entirety in order to secure the support of its divine fellow citizens. All citizens identified with these gods. They were proud of them. This is why they were depicted on coins more often than anything else.



Olympus (Lycia). Gordianus III, 238-244.  
Bronze. Rev. Hephaistos with hammer and shield,  
anvil and tongs in front of him. Very rare.  
Estimate: 750 euros.  
From Künker auction 433 (10 November 2025), Lot 6138.

### The Armorers of Asia Minor

Let us stay with the topic of imperial politics for a moment, as this subject is occasionally reflected in the coin designs of municipal issues. Johannes Nollé observed that a particularly large number of coins from the second half of the 2nd and 3rd centuries AD feature Hephaestus.<sup>3</sup>

He links this to an increased demand for weapons from the Roman central government. After all, the era of peace had ended by the time of Marcus Aurelius at the latest, and the Romans were fighting on many fronts. So the Romans needed weapons, and Asia Minor was an industrial center with many skilled workers who could easily adapt to the new requirements.

<sup>2</sup> Johannes Nollé, Die Brücke von Antiocheia am Mäander. In: *Gephyra* 6 (2010), pp. 29-32

<sup>3</sup> Johannes Nollé, Athena in der Schmiede des Hephaistos, Militär-, wirtschafts- und sozialgeschichtliche Implikationen von Münzbildern, *JNG* 45 (1995), pp. 51-77



Pergamum. Septimius Severus, 193-211.  
Bronze medallion of Strategos Flavius Xenokrates.  
Obv. Caracalla and Geta facing each other.  
Rev. two centaurs, above Asclepius. Very rare.  
Estimate: 1,500 euros.  
From Künker auction 433 (10 November 2025), Lot 6076.

Let us illustrate this with the example of Asclepius, the god of healing. His cult was repeatedly adopted by cities that had been hit by plague. Rome did so for this very reason in 293 BC. Many other cities did the same when local doctors were unable to control infectious diseases that were beyond the understanding of contemporary medicine. Since the great plague under Marcus Aurelius, the entire Roman Empire had suffered from repeated local epidemics. Asclepius seemed to be the answer.

In addition to urban cults, there were large healing cult centers where individuals could make pilgrimages in search of healing. There, a specialized priesthood would take care of them and help them find their own path to health.

### Asclepius in Pergamum

Alongside Epidaurus and Cos, Pergamum was probably the best known sanctuary. It is no surprise, then, that Asclepius is one of the most common motifs on Pergamum coins. This coin was minted between 193 and 211 during the reign of the local politician Flavius Xenokrates, who was the city's strategos and therefore at the head of the municipal administration.

On the reverse, Asclepius leans on his serpent-entwined rod with his cloak wrapped around him in a way that leaves the left side of his chest uncovered. In front of him are two centaurs, each holding a palm branch in their hand.

And this is where the guessing game begins once more. According to ancient authors, Asclepius learned his craft from the centaur Chiron. Does the depiction allude to this? But why are there two centaurs? Could the depiction refer to two real figures who stood somewhere in the sanctuary of Asclepius? We do not know, and there is no archaeological evidence of such statues.

In any case, the artist certainly did not intend to create a photorealistic representation of a geographical situation. His aim was to depict a living god who protects his city. However, since humans need stimulation to fuel their imagination, the engraver may have been inspired by a real situation. Perhaps. But then again, perhaps not.

This would explain why the many depictions of Asclepius on coins look so similar. In fact, they are so similar that archaeologists have tried to use them to recreate the exact appearance of cult statues. While this may work in individual cases, it is a dangerous approach. Unlike our modern commemorative coins, Roman provincial coins were not meant to depict a specific object, their design was merely inspired by it.



Cibyra (Phrygia). Macrinus, 217-218.  
Bronze. Rev. Asclepius. Very rare.  
Estimate: 150 euros.  
From Künker auction 436 (19 November 2025), Lot 10014.



Perge (Pamphylia). Macrinus, 217-218.  
Bronze. Rev. Asclepius. Extremely rare.  
Estimate: 100 euros.  
From Künker auction 436 (19 November 2025), Lot 10016.



Mopsus (Cilicia). Otacilia Severa, 247-249.  
Bronze. Rev. Asclepius. Extremely rare. Very fine.  
Estimate: 100 euros.  
From Künker auction 436 (19 November 2025), Lot 10279.



Provincial relief depicting Asclepius, Hygieia and Telesphorus.  
Archaeological Museum Sofia. Photo: UK.

### The Visit of the Emperor

The best thing that could happen to a provincial town was a personal visit from the emperor. After all, this would give the host city a huge status boost. The urban elite could thus showcase themselves directly to the most powerful man in the empire and present their requests to him in person. The traveling emperor liked to present himself as a benefactor and had the means to solve all urban problems efficiently. His decisions were unassailable, and would therefore put an end to any discussion within the urban upper class.

Cities that were fortunate enough to host the emperor liked to depict this on their coins. But beware! The fact that an emperor can be seen on a coin does not necessarily mean that he visited this town. Often, it merely reflects the town's hope that he would visit someday.

In the case of Pergamum, however, an extended visit did indeed take place in 213/214. Caracalla himself wanted to invoke Asclepius for help. According to Cassius Dio, he suffered from nightmares because of the murder of his brother, Geta. Is this true? We do not know. It could also be propaganda criticizing the emperor.

In any case, Caracalla's visit to Pergamum is well documented. However, there are no written sources describing exactly how the visit unfolded. We do have an impressive series of medallions depicting the highlights of the visit. Our example shows the moment when the emperor enters the town on horseback, leading his troops, and addresses the people of Pergamum. What about the image of Asclepius on a podium? Perhaps it is a *pars pro toto*, a part representing the whole. Asclepius might represent the entire city and its population. Or is Asclepius meant to be the host because Caracalla addressed the population in the Asclepieion? We do not know. We lack the personal experience of everyone in Pergamum who used these coins. They had all been there and knew exactly what the image of Asclepius on the coin represented.

### Temples on Coins

Given everything that has been said, it is hardly surprising that temples are the buildings most frequently depicted on Roman provincial coinage. The motifs often clearly identify the deity the temple belongs to by incorporating that deity into the temple's façade. This does not mean that we should believe that there was actually a statue in this position. It was usually hidden from profane eyes behind the closed doors of the temple.



Pergamum (Mysia). Caracalla, 198-217. Bronze medallion under M. Caerelius Attalos. Rev. the emperor rides into the city on a horse to the right. His right arm is raised in the *adventus* gesture. Behind him a soldier, in front of him Asclepius on a high podium. Estimate: 750 euros.

From Künker auction 433 (10 November 2025), Lot 6077.



Up to 20,000 tourists are said to visit the ruins of Ephesus every day. For all of them, the highlight is the Library of Celsus. The family of its namesake, Tiberius Iulius Celsus Polemaeanus, was from Asia Minor. Celsus made a career in the army under Vespasian, and rose to become proconsul of the province of Asia. His son built the library around 120 and his father was buried there. By doing so, he elevated his father to near-divine hero status, creating better conditions for himself and his sons to rise in society.

This specimen comes from Pautalia, which also had an important sanctuary dedicated to Asclepius. Even today, the thermal springs that were already bubbling in ancient times are still used in the bathing facilities of Kyustendil. Several temples can be seen on the coin. The temple of Asclepius is highlighted by its central position. If you look closely, you can even see a small image of the god on the temple façade.

Our second example, dating from 275/6, depicts the temple of Artemis of Perge. Once again, we can see Artemis in the temple façade, but she is not depicted in the way that we are accustomed to from Greek contexts. This Artemis has nothing to do with the youthful huntress. Rather, her appearance is associated with a cult that had existed long before Greek settlers arrived in Perge.



Pautalia (Thrace). Caracalla, 198-217. Bronze.

Rev. temple district of Pautalia: in the center the temple of Asclepius with the cult statue in the façade; around it, four other temples and the entrance to a cult cave. Very rare.

Estimate: 1,000 euros.

From Künker auction 433 (10 November 2025), Lot 6053.



Perge (Pamphylia). Tacitus, 275-276. 10 assaria.

Rev. temple of Artemis of Perge. Very rare.

Estimate: 600 euros.

From Künker auction 433 (10 November 2025), Lot 6155.



Magnesia on the Maeander (Ionia). Julia Domna. Bronze, 193-211.

Rev. Leucippus standing with two torches on a prora to the right. Very rare. Estimate: 250 euros.

From Künker auction 433 (10 November 2025), Lot 6085.

## Local Myths

This reminds us that the faith practiced in Greek towns bore no resemblance to Gustav Schwab's "Legends of Classical Antiquity". Each town had its own traditions and was proud of its local manifestations of various cults, of its own heroes and river, spring and mountain gods. These were often considered to be more important than the major panhellenic deities.

## Leucippus of Magnesia

A good example of this is Leucippus, who was revered in Magnesia on the Meander as the "ktistes", or founder of the city. Believed to be a descendant of Bellerophon, he was associated with his ancestor Glaucus, who had guided the Argo as a seer.

It is a rare exception that we know more about the founding myth of Magnesia thanks to a scholion to Apollonius of Rhodes:

A group of emigrants had settled in Crete, but they were dissatisfied with their new home. They asked Delphi for permission to return home, but the oracle forbade them to do so, promising that the gods themselves would intervene to give them better land. Therefore, a delegation of two went to Delphi to ask about the details. They received the following answer: "O noble men of Magnesia, you have asked your question. Now return home. The man standing beside the temple gates will guide you beyond Mount Mycale to the land of Pamphylia. There, on the banks of the winding river, you will find the wealthy house of Mandrolytos and his possessions. There, the Olympians will grant great victory and glory to those who are blameless and do not rule by deceit." The man who waited for the delegation next to the temple and then led them to their promised land, where they founded Magnesia on the Meander, was Leucippus.<sup>4</sup>

## Androcles of Ephesus

These two coins also allude to a founding myth, though this would only have been recognized by those familiar with the role of the spear-pierced boar in the founding myth of Ephesus. The city's founder, Androcles, received an oracle from Delphi instructing him where to found the city, namely at the location where wild boars and fish would lead him. When the future Ephesians pulled their ships ashore to spend the night on solid ground during their travels, a fish jumped out of the embers while they were cooking it, setting fire to some dry bushes with coal stuck to it. This scared away a boar, which was then killed by Androcles. This boar was featured repeatedly on coins minted by the city of Ephesus.



Ephesus (Ionia). Macrinus. Bronze, 217-218. Rev. mountain god Peion reclining to the left, on his outstretched right arm a small Artemis Ephesia, in the left arm a cornucopia, in front a temple. Above it, a boar pierced by a spear between two towers. Very rare. Estimate: 600 euros. From Künker auction 436 (19 November 2025), Lot 10013.



Ephesus (Ionia). Traianus Decius. Bronze, 249-251. Rev. boar pierced by a spear. Very rare. Estimate: 75 euros. From Künker auction 436 (19 November 2025), Lot 10312.

Incidentally, Pausanias reports that, even in his time, the tomb bearing Androcles' image could still be visited in Ephesus, providing further information about his (mythical) existence in this context. Pausanias said that Androcles was the son of the Attic king Codrus, and he led the Ephesians in various battles until he was killed fighting the Carians.

Modern archaeologists are confident that they can locate the remains of this tomb.

### Local Games

To conclude our brief introduction to Roman provincial coinage, let us take a look at the many coins depicting the prizes that could be won in games. These games were a source of entertainment for all ages, but they were not an end in themselves. They were held as part of festivals dedicated to the gods. Originally, they were held to identify those favored by the gods. By the 2nd and 3rd centuries, however, the intention behind the events had been reduced to the thrill of any good sporting competition.

To attract the best athletes, wealthy towns offered lavish prize money and also depicted it on coins. We can still see the tall prize crowns placed on the winners' heads and the kantharoi filled with olive oil. Alongside these, however, we can see the bags of coins that turned successful professional athletes into wealthy men.

There are no written records telling us how high these prizes were. But the gold medallions of Abukir give us an idea of the amounts involved. These probably served as prizes in Thracian Beroia during the local games held under Elagabalus or Severus Alexander.



The city goddess of Perge holds the cult image of Artemis. Detail of an imperial relief from Perge in the museum of Antalya. Photo: KW.

As you can see, although the coins of the Roman provinces often lack the artistic mastery of the engravers, they reveal a great deal to us – not about the central government in Rome, but about the citizens themselves who led their everyday lives under the rule of this central government.

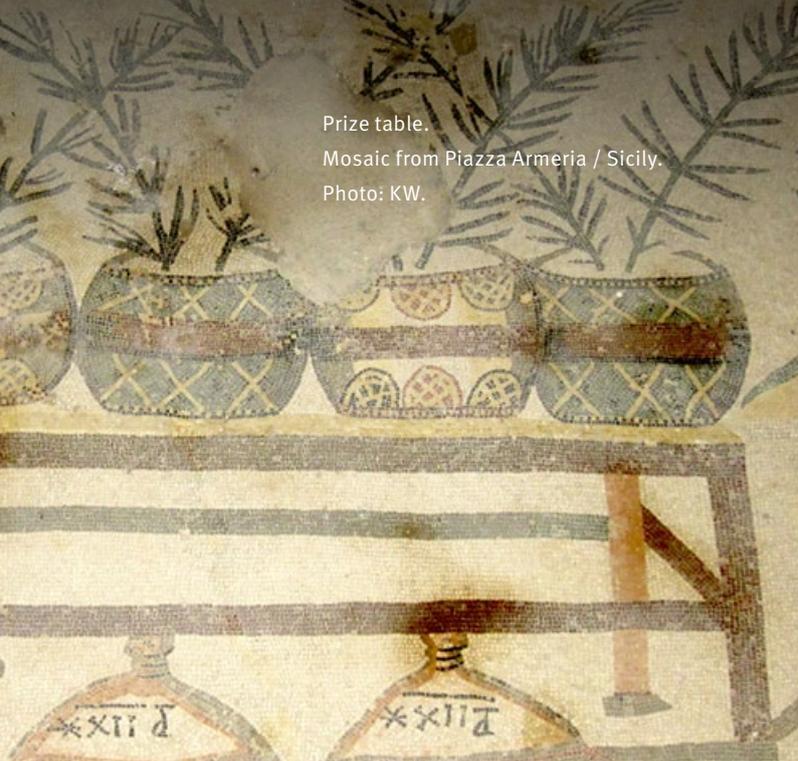
More information about the auctions from which the images for this article were taken can be found on the Künker website at [www.kuenker.de](http://www.kuenker.de).

<sup>4</sup> Orhan Bingöl, *Magnesia on the Meander*. Ankara (2020), p. 18f.

The monumental Sebasteion of Aphrodisias, dedicated to Aphrodite and the Julio-Claudian emperors, was financed by two prominent families from Aphrodisias, who thus pledged their allegiance to the emperor and erected a local monument to themselves. An inscription commemorates the names of the generous donors.



Prize table.  
Mosaic from Piazza Armeria / Sicily.  
Photo: KW.



Two important collections of Roman provincial coins will be sold during the Künker November auctions. On November 10, 2025, the Schleer Collection will be auctioned. The Dr. W. R. Collection will follow in an eLive Premium Auction on November 19, 2025. This collection also includes Roman Imperial coins, but also boasts a high proportion of interesting and exceptionally well-preserved Roman provincial coins.

**Literature**

In 2024, Andrew Burnett’s excellent introduction to this topic was published under the title “The Roman Provinces, 300 BCE–300 CE” by Cambridge University Press.



Byzantium. Caracalla. 8 assaria. Rev. prize table with prize crown and palm branch, between two money bags, amphora under the table. Extremely rare.

Estimate: 400 euros.

From Künker auction 433 (10 November 2025), Lot 6051.)



Laodicea. Caracalla. Bronze, 216/7. Rev. prize table with three prize crowns, on it the name of the games Deia Komodeia Antonineia Koina Asias, below amphoras.

Estimate: 500 euros.

From Künker auction 433 (10 November 2025), Lot 6118.



Perge. Maximus. Bronze, 235-238. Rev. money chest, with three money bags on top.

Estimate: 150 euros.

From Künker auction 436 (19 November 2025), Lot 10168.

# Our Paris location re-opens

## Excerpt from the Welcome Speech by Fritz Rudolf Künker



Delighted with the newly-opened shop: (from left to right) Frank Lagnitre, Andreas Kaiser, Sandrine Dorey, Fritz Rudolf Künker, Bruno Barret.

On 19 September Bruno Barret, President of the newly-founded coin dealership Künker Paris – Maison Platt, and his colleagues Sandrine Dorey and Frank Lagnitre welcomed more than 100 guests to Rue de Richelieu. The building at No. 49 Rue de Richelieu, located between the Louvre and the Bibliothèque Nationale, has been run by Gérard Barré (deceased) and Daniel Renaud since 1993 and is known far beyond the borders of France. The numismatic companies Maison Platt, of Paris, and Fritz Rudolf Künker, of Osnabrück have been associates since 1972. The idea first expressed in 1992 by Michel Kampmann, grandson of Clément Platt, to sell his long-established company to the Osnabrück numismatist Fritz Rudolf Künker, was put into practice 30 years later by Künker's successors Ulrich Künker and Dr Andreas Kaiser. The business premises of the old Maison Platt company were completely redesigned by the Paris-based firm Edifart, led by Erwan Surcouf and Guillaume Chambéry, while retaining the special charm of the building. After Bruno Barret had briefly outlined the history of the Serurre and Platt companies, Fritz Rudolf Künker emphasised in his welcoming speech that Künker Paris – Maison Platt is an independent French company, which is run in Paris as a SARL (equivalent to a German GmbH).

The new business premises are intended to become a place of encounter, and of personal and professional exchange for numismatics enthusiasts. According to Fritz Rudolf Künker, the company also stands for Franco-German friendship. The reconciliation of the two nations, anchored in the Élysée Treaty in 1963 as a vision of German Federal Chancellor Konrad Adenauer and French President Charles de Gaulle, has now become a reality. Fritz Rudolf Künker emphasised how important relations with other nations are, especially for young people. He himself visited France for the first time in 1966, when the Franco-German Youth Office organised a student exchange between Lower Saxony/Niedersachsen (Basse-Saxe) and Normandy. The young Herr Künker got to know the Bertrand family in Flers,

Normandy as their guest, and his personal horizons were greatly broadened. His old friend Michel Bertrand was among the many good friends who were guests of honour on 19 September 2025 in the Rue de Richelieu.



Andreas Kaiser, Bruno Barret, Daniel Renaud, Frank Lagnitre and Fritz Rudolf Künker during the opening ceremony on 19 September 2025 in the remodeled shop on Rue Richelieu.

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# Asia Minor – The Cradle of Coinage

## A Scholarly Exchange in Beautiful Krakow

By Johannes Nollé



Fig. 1: The cathedral  
on Wawel Hill –  
described by John Paul II  
as “the heart of Poland” (Photo: JN)

### The Event

On 25 and 26 September 2025, the conference “In the Cradle of Coinage. The Ancient Coins of Asia Minor” took place in Krakow, and I participated in the event by giving a presentation.

The conference was organized by one of the oldest and most prestigious universities in Europe: Jagiellonian University in Krakow. My Polish colleagues Jarosław Bodzek, Paweł Gołyźniak and Barbara Zajac deserve credit for the excellent organization and hospitality at the conference. Through hard work and great sensitivity, they successfully organized a conference

on an intriguing topic in one of Europe’s most beautiful cities (fig. 1), which the late Pope John Paul II once described as “the heart of Poland”. The invention of coinage, like so many other things, originated in Asia Minor, specifically in Sardis, the capital of the Lydian kingdom, thus making it the cradle of minted money. This is commemorated by the beautiful conference emblem, which features the head of a Lydian lion with a shining sun behind it. The design is based on Lydian coins, i.e. the earliest form of minted coinage (fig. 2).

Located far below Krakow’s current ground level, the lecture hall of the Archaeological Institute immersed us in the city’s medieval history. Our conference room was

a medieval vaulted cellar that has been preserved in its original state (fig. 4) – something that is even rare to find in Krakow – and clearly demonstrates the well-known ability of the Polish to tastefully restore old buildings, both in terms of technical skill and aesthetics.

The Künker auction house, which already supported our Polish colleagues at the last International Numismatic Congress by organizing the festive buffet at Warsaw Castle, is committed to promoting numismatic science in Poland and has also supported this commendable scholarly initiative of Krakow numismatics (fig. 3). Since 1996, Krakow numismatists, under the direction of Jarosław Bodzek, have been publishing the journal “Notae Numismaticae - Zapiski Numizmatyczne”, to which more contributions from Central and Southern European, as well as Turkish numismatists would be welcome. Three volumes of the *Sylloge Nummorum Graecorum* have already been published that deal with the holdings of the National Museum in Krakow.

The conference was attended by numerous well-known numismatists from Europe and America (fig. 4).

The conference language was English. Given the subject matter, it would have been desirable for more Turkish colleagues to have attended the event, so that Koray Konuk would not have been the only representative of the “cradle of money”. Regarding one of the upcoming conferences, this aspect will be given special attention.

### The Contributions

Following a welcome address by Sławomir Sprawski, Dean of the Faculty of History at Jagiellonian University, the conference was opened by Jarosław Bodzek, Director of the Institute of Archaeology.



Fig. 2: The conference emblem: the Lydian sun lion

On Thursday, the first session focused on early coinage – electrum money, and its replacement by gold and silver currency.

Contributions from Wolfgang Fischer-Bossert, Peter van Alfen, Ute Wartenberg-Kagan and Mariusz Mielczarek demonstrated that, despite the lack of written sources, small advances in knowledge can still be obtained from the coins through hard work. However, much remains unclear and continues to await acceptable answers.

The second session was devoted to coins from Asia Minor of the classical period. Jonathan H. Kagan tried to examine the impact of the rebellion of the city of Mytilene in Lesbos, which was brutally suppressed by the Athenians in 427 BC, on coinage in northwestern Asia Minor. Helmut Lotz gave an exemplary presentation, bringing clarity and stringency to the sequence of Lycian dynasts and their coinage. Andrew Maedows then discussed the various weight standards in Lycia, which are partly due to local isolationism



Fig. 3: The financial support of the conference



and partly to interactive endeavors. At the end of the session, Koray Konuk presented a discussion of the ongoing questions surrounding coins bearing Carian script legends, which are either linked to the small Carian town of Kasolaba or attributed to Halicarnassus. This discussion was presented under the cinematic title “Back to Kasolaba”. Disputes and methodological differences among linguists, which are often difficult to understand and even more difficult to resolve, make it hard for numismatists to reach a conclusion as to how Carian coin legends should be understood.

The third session was devoted to iconographic issues. Two of the conference organizers, Jarosław Bodzek and Paweł Gołyźniak, discussed the influence of Graeco-Persian gems and Achaemenid coins on each other. Paul Seyfried’s topic was the winged horse or its protome on coins from the city of Lampsacus. He correctly assumed that, in ancient times, the name of the city of Lampsacus was associated with the Greek word *lámpein* (to shine or flash) in a founding myth, and that the winged horse was a kind of lightning horse. To me, a connection with the horse of the Hittite storm god Pi aššašši, from whose name the Greeks developed Pegasus through folk etymology, interpreting it as “spring horse”, seems more plausible than a connection with Central Asian wind horses. Finally, Bernhard

Fig. 4: The conference is in session (from right to left):  
 1<sup>st</sup> row: Jaroslaw Bodzek (Jagiellonian University in Krakow, organizer), Wolfgang Fischer-Bossert (Vienna Academy), Andrew Burnett (British Museum, London), Daniela Williams (Vienna Academy), Andrew Meadows (New College, Oxford). –  
 2<sup>nd</sup> row: Michel Amandry (Paris), Peter van Alfen (ANS, New York), Bernhard Weisser (Berlin Numismatic Collection) –  
 3<sup>rd</sup> row: Ulrike Peters (Berlin Academy), Claire Franklin (coin trade), Margret and Johannes Nollé (Munich University, coin trade) (conference picture)

Weisser presented the Berlin Numismatic Collection’s new project, *Imagines Nummorum Graecorum*, and explained its mechanism through the example of snake depictions on coins.

During the fourth session of the day, Leah Lazar presented her work on the digital processing of Hellenistic coins discovered in Asia Minor. Eleni Psoma gave a scholarly lecture on the successful interplay of epigraphy and numismatics, discussing weight standards in Hellenistic Asia Minor. François

de Callatay, the foremost expert on the coinage of the Pontic king Mithridates VI, gave a lively presentation providing an overview of this ruler's bronze coinage. The Pontic king apparently initiated the largest issue of bronze coins in the Greek world. Aneurin Ellis Evans then discussed the emergence and spread of brass coins in late Hellenistic Asia Minor.

Finally, Fran Stroobants demonstrated how the process of increasingly extensive minting of urban currency began in the late Hellenistic city of Sagalassos.

On Friday, the first session was devoted to counterfeits of the coins of the Bithynian King Prusias I. Daniela Williams demonstrated how these highly attractive and valuable coins had been counterfeited as early as the Renaissance and again in the 19th century. Ulrike Peter continued the presentation of aspects of the Berlin project of a *Thesaurus Iconographicus Nummorum Graecorum Online*, which Bernhard Weisser had started the previous day. Andrew Burnett, the doyen of British numismatics and co-initiator of the RPC, gave a clearly structured and highly interesting presentation on Severan coinage from Kaisareia in Cappadocia. He presented recently discovered coins depicting Heracles and Perseus as founders of the city. He also addressed questions of years and the impact of Caracalla's coinage reform on Kaisareia's coinage – research that will contribute to the forthcoming RPC volume. This was followed by a presentation of Michel Amandry on the coinage of Pontic cities in the Severan period, focusing on the extent to which the issue of these coins served urban purposes or the soldiers of passing armies.

Chris Howgego opened the second session of the day with a presentation on coin hoards of the Roman Empire. Building on Leah Lazar's presentation, he discussed coin hoards from imperial Asia Minor, paying particular attention to their varying compositions.

Marguerite Spoerri-Butcher presented a hoard of urban issues from Hierapolis of the imperial period that had appeared on the coin market.

Her husband, Kevin Butcher, then delivered an original lecture on the appearance of ancient municipal small change.

Aleksander Bursche referred to lectures and publications in which he discussed gold coins found in western Ukraine that had been minted using dies that should be assigned to the city of Alexandria Troas given their aesthetics. It seems that, during their incursions into Asia Minor during the reign of Gallienus, the Goths abducted engravers and coin craftsmen from Alexandria Troas and took them to their settlements in Eastern Europe. In this contribution, Bursche dealt in more detail with the dating of the Gothic migrations and their literary tradition. Liudmyla Nosova discussed medallions from the city of Heraclea Pontica that were

used to decorate a sarcophagus and are now housed in the Archaeological Museum of Odessa.

In the closing session, Marguerite Spoerri-Butcher presented a new RPC project involving the addition of English translations of Greek coin legends. Barbara Zajac then presented new techniques developed in Poland that allow Greek Imperials to be identified and recorded more quickly and efficiently. Using the example of an Antinous coin from Tiejion, I demonstrated how Louis Robert's exemplary approach to Greek city coins can improve our understanding of their depictions. However, I emphasized that this time-consuming process is often impossible to follow for the editors of the RPC due to time constraints. The closing presentation was given by Haim Gitler, who discussed hoards containing coins from Asia Minor in Israel.

#### End of the Conference

In a "summary" I had been invited to give by the conference organizers, I emphasized the success of our Polish colleagues in organizing such an important and useful conference in Krakow, and thanked them for their hospitality towards all participants. However, I also offered a word of caution to us all, urging us not to give the same presentations at conferences and to take a more listener-friendly approach to our presentations, in terms of both language and images.

Once the conference proceedings have been published, all friends of numismatics will be able to benefit from the conference's results. I hope that as many of us as possible will support our Polish colleagues in raising funds to cover the printing costs.

# Lisbon – The Calouste Gulbenkian Museum

*Should you ever visit Lisbon, keep in mind that the Portuguese capital is home to one of the finest private coin collections ever assembled. We are talking about Calouste Gulbenkian and the enormous museum dedicated to his collection.*

By Ursula Kampmann



Calouste Gulbenkian, photo from 1892. cc-by0 1.0

Lisbon has become a popular tourist destination in recent years. This has its drawbacks. It is almost impossible to get a table at well-known restaurants. Endless queues form in front of the elevators. And once idyllic alleys are now impossible to maneuver through. Thankfully, only very few tourists are interested in coins. This has spared the Calouste Gulbenkian Museum, which is located a little off the beaten track, from mass tourism. And yet it is home to one of the largest and most impressive private collections in the world. The ensemble does not only include coins,

but also works of art from all eras and cultures. The collection fills a huge museum. What is special about it is that every single piece was selected with taste, knowledge and unlimited resources. It goes without saying that the coin collection housed there is also exceptional.

## Calouste Gulbenkian (1869-1955)

From rags to riches? Certainly not. Calouste Gulbenkian came from a very distinguished family. He was a descendant of an extremely active Armenian merchant family with strong links to the Ottoman ruling family. It was clear that little Calouste would one day become a rich merchant himself, but no one could have imagined just how wealthy he would become.

He owed his fortune to the fact that the world changed in the early 20th century. Opportunities opened up that had never existed before. One of these was oil fields. Gulbenkian's father owned some of them, namely in Transcaucasian Baku. After all, he was the official oil supplier of the Ottoman Sultan.

At the start of the 20th century, oil seemed to be the most promising business of the future. To ensure that his eldest son learned the ropes from the ground up, his father sent Calouste to London to study petroleum and natural gas engineering at King's College. Calouste was a brilliant student and graduated as early as at the age of 18. He then traveled to the oil fields of Baku. The articles he wrote about this trip were published as a book in 1891.

At that time, Gulbenkian was preparing to develop the Iraqi oil fields on behalf of the Ottoman finance minister. However, the Armenian pogroms of 1894 and 1896 brought an end to the close ties that the Gulbenkian family had with the Ottoman state. The Gulbenkians left Constantinople and moved to London. So Calouste Gulbenkian organized his oil business from



Entrance to the Gulbenkian Museum. Photo: KW.

there. And he was very successful. He brokered the merger of the Royal Dutch Petroleum Company and the Shell Transport and Trading Company. This resulted in what we all know as Shell today, the global oil company with its yellow and red shell logo. Gulbenkian was given a proportion of the shares in return for his service. This was his usual approach. Whenever someone made use of his extremely useful support when setting up an oil company, they had to reckon that he would demand to be given shares in return. This earned him his nickname Mr. Five Per Cent.

It is not necessary to dwell on how quickly Gulbenkian's fortune grew. We all know the important role that oil played and continues to play in the modern economy. To get an appropriate idea, it is enough to say that Gulbenkian's fortune was estimated at around \$840 million at the time of his death in 1952. This was considered an obscene amount of money back then. A comparison helps to put this sum into perspective: the Stuttgart TV tower cost DM 1.7 million to build between 1954 and 1956 (the initial estimate had been DM 200,000). These DM 1.7 million corresponded to about \$404,000 in 1952. In other words: Gulbenkian could have built over 2,000 TV towers with his fortune.

### The Coin Collector Gulbenkian

Even though most visitors to the Gulbenkian Museum tend to admire the rooms with paintings on display, numismatics was Gulbenkian's earliest passion. Even in his old age, he could still remember how he had acquired his first ancient coins. At the time, he got good grades in school and his father rewarded him with 50 piastres. 14-year-old Calouste immediately ran to the bazaar to buy two much-desired electrum staters from Cyzicus. His father is said to have severely reprimanded him for this wasteful spending ...



Naxos.  
Tetradrachm.  
Photo: KW.

Syracuse.  
Dekadrachm of Kimon.  
Photo: KW.



Syracuse.  
Demareteion.  
Photo: KW.

Athens.  
Tetradrachm.  
Photo: KW.



Klazomenai.  
Stater from the die  
of Theodotos.  
Photo: KW.

Klazomenai.  
Reverse of a stater  
with swan.  
Photo: KW.



Medallion from the Aboukir hoard with the depiction of Caracalla.

Photo: KW.



Reverse of a medallion from the Aboukir hoard the depiction of Athena feeding a snake. The reverse legend refers to Alexander the Great.

Photo: KW.



Medallion from the Aboukir hoard with the depiction of Alexander the Great.

Photo: KW.

In a letter dated 17 October 1946 to Lucien Naville in Geneva, the businessman Gulbenkian summarized what coins he was looking for: “I must confess that I do only collect rare coins which, above all, combine rarity with great artistic value, a perfect state of conservation and which, at the same time, are in mint condition.”

A correspondence with the communist regime illustrates the opportunities available to a man of Calouste Gulbenkian's wealth at the time, as Gulbenkian negotiated the acquisition of some highlights from the Hermitage Collection. He took a clear stand against the squandering of Russian culture, but said that, if they really wanted to sell, they should grant him the right of first refusal on ALL objects they planned to sell: “You should not be selling to me or to anyone else... I continue to warn your representatives against removing these pieces from your museums. But if in spite of everything this has to be the case I insist that you grant me priority, for the same price, and I request you to keep me perfectly informed of the prices at which you want to sell.”

### The Aboukir Hoard

When the Aboukir hoard came onto the market, Calouste Gulbenkian was still far too young to get involved. A few decades later, however, he would have outbid everyone without hesitation to secure all the pieces. But when the hoard was found in March 1902 near the city of the same name in the Nile Delta, he was 32 years old and preoccupied with other matters.

Fortunately, the heavy pieces – some of them weighed more than 100 grams of pure gold – did not end up with the local goldsmith, who would have melted them down. Instead, they were offered for sale to major museums abroad via the Egyptian art trade, which was very active until well into the 1950s. Most museums hesitated. They were not entirely sure whether these heavy ancient gold coins were genuine. Added to this were the high costs. Only Berlin took the chance and raised the money for five specimens.

The rest of the items ended up with private collectors, and Gulbenkian later brought them back from them. He managed to add eleven(!) medallions to his collection. Some of them came from the John Pierpont Morgan Library in New York, which sold them in 1949. Others were acquired from the James Loeb Collection through the renowned Munich coin dealer Jakob Hirsch.

We now know that these medallions were probably a kind of precursor to Olympic gold medals. However, the ancient models are actually made of gold and not gold-plated silver. The city of Beroia, now located in Bulgaria, held prestigious competitions in honor of Alexander the Great. The winners received the gold medallions, which are referred to as “niketeria” in inscriptions and were probably created under Elagabalus or Severus Alexander. These medallions shed interesting light on how lucrative it could be for top athletes of the 3<sup>rd</sup> century AD to participate in local competitions, even in the most remote corners of the Roman Empire.

As previously mentioned, you can admire eleven of these impressive pieces at the Gulbenkian Museum, while Berlin boasts five of them, there are three in Baltimore and just one in the Archaeological Museum of Thessaloniki

### The Foundation

As you can see, the coin collection on display in Lisbon today rivals any museum in the world. Especially regarding the quality of the pieces. But why Lisbon? What does Lisbon have to do with Turkey, Great Britain and the Armenian question? How did this collection end up in Lisbon?

Well, the British angered Gulbenkian during the Second World War. Calouste Gulbenkian was living in Paris at the time, which, after its conquest by Germany, was technically enemy territory. The British government used this as a legal excuse to seize Gulbenkian's shares in various oil companies in favor of British companies. Even though the British government returned those shares to Gulbenkian after the war and paid him back with interest, the British government's actions had embittered him deeply.

This is why Gulbenkian began to pay attention to the Portuguese ambassador, who described Portugal as a neutral country that had not been involved in the Second World War. As someone who had spent his youth in the Ottoman Empire, Gulbenkian probably did not see a problem in the fact that dictator Salazar ruled there with an iron fist. Following a personal visit to Portugal, plans for collaboration began to take shape. Not only did Gulbenkian bequeath his collection to the country, he also left behind large sums to support Portugal's transition from an agricultural state to a modern country that met Western standards. Despite having children, he endowed his foundation with \$67 million in stocks. Today, its assets are estimated at \$4 billion (sic!).

This money finances not only the construction and maintenance of the Lisbon museum, but also many other artistic, charitable and scientific projects. Libraries, research institutes, theatres and other museums benefit from the immense funding.

In 2018, the foundation's board decided to sell the oil holding company and invest the proceeds in sustainable projects. Since 2020, it has also awarded the Gulbenkian Prize for Humanity, honoring individuals who made contributions to climate protection. The prize is endowed with €1 million. The first winner was Greta Thunberg.

But that is another story altogether. I wonder what Calouste Gulbenkian would have thought about that? In Lisbon, we can admire his life's work as collector and philanthropist. Set aside a whole day for the museum. You will need it!

Shortly before going to press, we learned that the Gulbenkian Museum is currently undergoing renovation and will reopen in July 2026. So you still have time to plan your next trip to Lisbon.



Coin cabinet of Charles Cressent (1685-1768), ca. 1750, with the depiction of coins and a balancier.  
Photo: KW.

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