

tions to American numismatics. It was published in 1971, and resulted from a series of lectures Dr. Vermeule gave beginning in the 1960s.

The book examines coins and medals as art. Dr. Vermeule critically studied the origins of numismatic design in the United States. An expanded, revised second edition was published in 2007, with additional material written by David T. Alexander of Stack's.

Dr. Vermeule's collection was sold in 2001 for the benefit of Princeton University, the Boston

Trade Center in New York City, and also attacked the Pentagon, in the District of Columbia.

The auction was delayed until Nov 12 and 13. Stack's auction featuring the Vermeule Collection and other consignments realized \$3,074,065. The auction included Dr. Vermeule's 1893-S Morgan dollar, considered the finest known, which moved into the record books as the second-highest price ever realized by a Morgan dollar at auction when it realized \$414,000

both Vermeules were shipped out for overseas war service, and presented the younger man with a bronze sestertius of Trajan with a reverse depicting the Circus Maximus, a coin the younger Vermeule treasured. His father did not return from the war and Dr. Vermeule recalled that the Stacks treated him like fathers.

Later generations of Stacks recall Dr. Vermeule's employment at the company and continuing friendship fondly.

See VERMEULE page 60

Hadrian bronze sestertius realizes \$1.9 million in Geneva

Price for A.D. 135 coin establishes record for an ancient Roman coin

BY JEFF STARCK COIN WORLD STAFF

A rare Roman bronze coin realized a new record price for an ancient Roman coin during a Dec. 2 auction.

The Hadrian sestertius, struck circa A.D. 135 by the Rome Mint, realized 2.3 million Swiss francs (\$1,900,559 U.S.), including the 15 percent buyer's fee, in the Numismatica Genevensis auction in Geneva, Switzerland.

The coin, which is struck in orichalcum, a golden-colored bronze alloy, was one of five known examples, according to a 1990 Sotheby's auction catalog. (The lot description for the Dec. 2 auction is not in English, and the firm had not provided details to *Coin World* at press time.)

Baron Lorne Thyssen-Bornemisza, the son of an industry magnate who built a billionaire fortune, bought the coin, according to Eric J. McFadden, of Classical Numismatic Group's London office.

He edged out a French underbidder, his only competition once the coin reached 1.4 million Swiss francs.

The coin's obverse bears a bare-

headed, draped bust of Hadrian, one of the "five good emperors" responsible for the success of the Roman Empire, as described by Edward Gibbons in *The Rise and the Fall of the Roman Empire*.

The reverse of the coin shows Pax, the Roman goddess of peace, standing left, holding a branch in her right hand and a cornucopia in her left.

The coin measures 32.5 millimeters in diameter. It weighs 25.53 grams.

According to McFadden, the Hadrian sestertius is "simply an unforgettable coin."

It has "a sublime sculptural portrait of the great emperor" and is universally acknowledged as the finest of all known Roman bronze coins, he said.

The design is credited to the Alphaeus Master, according to Sotheby's.

The coin was struck three years before Hadrian's death. It was, according to the Sotheby's catalog, apparently struck in anticipation of the 20th anniversary of Hadrian's accession to the throne.

According to the Sotheby's cata-



Images courtesy of Numismatica Genevensis and www.ngsa.ch.

A Roman bronze coin established a world record price for an ancient Roman coin during a Dec. 2 auction when it sold for the equivalent of \$1,900,559 U.S.

log, as of 1990 the coin was in Good Extremely Fine condition "with a lovely olive green patina."

The coin last sold at auction in the June 1990 Sotheby's auction of the Nelson Bunker Hunt Collection, where it realized a then-record price for a Roman bronze coin, \$214,500 (including the 10 percent buyer's fee). That price was also a record for any coin not composed of silver or gold.

Prior to that, this example of the Hadrian sestertius was sold at the Monnaies et Medaillies' 1975 auction

of the Sy Weintraub Collection.

The Hadrian sestertius had a published estimate of 400,000 Swiss francs. "The consensus of dealer discussion prior to the sale was that the coin was likely to bring at least double the starting bid and had a good chance of breaking the 1 million Swiss francs barrier," McFadden said.

The previous record price is unclear, but this is the third world coin to top the \$1 million U.S. barrier in 2008.

See HADRIAN BRONZE page 58

COIN WORLD, December 22, 2008 • 5

Two Million Francs for the Most Beautiful Roman Coin—Record Established by a Hadrian Sestertius!

by Ursula Kampmann

The customers could hardly have brought a nicer present to the auction house of Numismatica Genevensis S.A. on the occasion of its 20th birthday: Numismatica Genevensis Sale 5, held on December 2-3, 2009, witnessed a record price for the most beautiful Roman coin, namely the extremely fine sestertius of Hadrian with reverse showing Pax Augusti, rising from a pre-sale estimate of 400,000 Swiss francs (CHF) to an incredible CHF 2 million.

This was by no means the single highlight of the auction. Thirty-seven lots in Numismatica Genevensis Sale 5 featured six-figure estimates and achieved even more spectacular results, with 53 lots changing hands at prices of more than CHF 100,000. These 53 lots alone amounted to nearly 13 million Swiss francs.

Generally speaking, antiquity was much in demand with lots of rarities getting new owners. An extremely fine gold

stater of the Parisii brought a record-breaking CHF 105,000 (estimate: CHF 75,000). Greek pieces moved along the same lines with brilliant silver coins reaching fantastic prices. Cases in point are a tetradrachm from Leontinoi from the Nelson Bunker Hunt collection ascribed to the Demareteion

master (extremely fine, estimated at CHF 125,000 / realized CHF 240,000), a tetradrachm from Macedonian Acanthus, probably this city's oldest coin known to exist from about 500 BC (extremely fine, CHF 75,000 / CHF 190,000), and another very rare extremely fine Macedonian tetradrachm from the beginning of the Roman reign depicting Artemis riding a bull on the reverse (CHF 200,000 / CHF 400,000).

A coin's state of preservation always makes a difference—two Athenian gold drachms, as rarities of paramount historical importance, once again underscored this fact. Hence, the one drachm from 407/6 BC, which was extremely fine, climbed from CHF 400,000 to an incredible CHF 950,000, whereas another "only" very fine

drachm from 296/5 BC went up from CHF 125,000 to "merely" CHF 150,000.

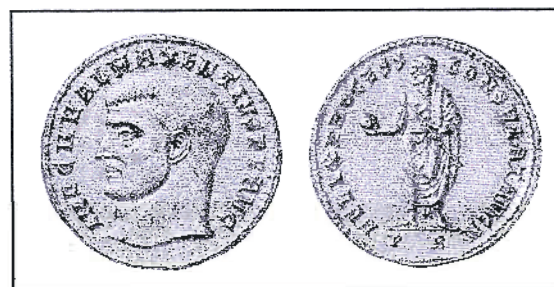
The electrum pieces from Cyzicus also met zealous coin lovers. The three extremely fine staters by far exceeded their estimates (100,000 / 220,000 CHF; 100,000 / 240,000 CHF; and 75,000 / 130,000 CHF).



This sestertius of the Emperor Hadrian (117 to 138 AD), with dies attributed to the Alphaeus Master, demolished all price records for an ancient coin with a closing price of CHF 2,000,000 / 1,280,000 Euros / \$1,650,000. The pre-sale estimate was CHF 400,000.



Another record-breaking lot was the Athens Gold stater, 407/406 BC. Jameson 2495. Extremely fine. Estimated at 400,000, it realized 950,000 Swiss francs.



Lot 292 in NGSA Sale 5 was this coin of Maxentius, 306-312 AD, Multiple of 4 aurei, Rome, struck circa 308. Reverse: Emperor clad as senator. RIC 167 variety. Extremely fine. Estimated at 350,000, it realized 525,000 Swiss francs.

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Three more Greek coins should be mentioned here out of the mass of highlights: a gold stater from Lampsacus with an unusual depiction of Nike driving a nail into a trophy to hang up the defeated enemies' weapons (extremely fine, CHF 60,000 / CHF 160,000); an extremely fine electrum stater from Ionia (CHF 75,000 / CHF 220,000); and an impressive tetradrachm from Rhodes (extremely fine, CHF 125,000 / CHF 280,000).

The section of Roman coins saw a few surprises, too. A gold stater of Titus Quinctius Flamininus cost CHF

Silver ancient tops Heritage's N

Some \$7 million was realized by the Heritage Auction Galleries New York International Numismatic Convention Signature Auction held Jan. 3-5 with a non-floor session ending Jan. 13.

The auction was topped by a \$109,250 price achieved by what is described as a unique ancient silver coin/medallion of Hadrian Augustus (minted 135-137 C.E.).

"Considered a masterpiece of ancient portraiture (by the 'Alphaeus Master', most likely a member of Hadrian's inner circle, and perhaps the sculptor Antonianus (Antoninianus) of

Aphrodisias) at 33.5 mm in width, the obverse has been judged one of the finest among the entire Roman coinage," the firm said.

"The reverse features a delightful mythological scene that speaks of Hadrian's patronage of the Greeks, with Poseidon standing, his left foot on a rock, holding a trident upright; at right, Athena stands with her left hand on her hip, and her right hand on an olive branch with a snake coiling from the base of the tree," according to the description.

"This auction, Heritage's seventh Official NYINC event at the Waldorf-

Astoria, featured nearly 3,000 lots of ancient and world coins from 225+ consignors," said Warren Tucker, Heritage's Director of World Coin Auctions.

Our prior record of \$7,157,933 was set only last year at our June Long Beach Signature Auction, so this will be very close. It speaks well of the strength of the world coin market and our global marketing outreach wherever the final numbers fall," Tucker said.

Second place honors at the auction were won by another Roman coin, a gold Aureus of Aelius Caesar, minted in 137 C.E., It was formerly from the John



\$1,728,000, or 2 million Swiss francs, bought this Emperor Hadrian-issued coin at a Dec. 2 sale by Numismatica Genevensis SA.

Ancient coins command high bids

A coin issued by the Emperor Hadrian was auctioned Dec. 2 for 2 million Swiss francs or 1,280,000 euros/\$1,728,000 at the 20th anniversary of Numismatica Genevensis SA in Geneva, Switzerland. The sale was characterized by exceptional bids for ancient coins, the firm said.

More than 25 million Swiss francs changed hands compared with forecasts

of 15 million.

The sestertius of Emperor Hadrian (117 to 138 C.E.) demolished all records, the firm said. It was once owned by Nelson Bunker Hunt and was sold in New York in 1990 for just over \$200,000/156,000 euros.

Check out the Web site at www.ngsa.ch for more information.

Classical sale brings nearly \$5 million

One of the highlights of the Classical Numismatic Group Triton XII held Jan. 6-7 in New York City was a gold aureus of Brutus that realized \$260,000.

Overall the auction had a hammer price total of \$4,772,000.

The coin is described as Brutus, late summer-autumn 42 B.C.E., AV aureus (8.01 g, 12h). Military mint traveling with Brutus and Cassius in western Asia Minor or northern Greece. P. Servilius Casca Longus, moneyer. Bare head of Brutus right, wearing short beard; BRVTVS behind, IMP before; all within laurel wreath. One of 17 known. Crawford 507/1b; CRI 211; Bahrfeldt 65b; Calicó 56; Sydenham 1297.

An EF silver tetradachm of Naxos, Sicily, realized \$160,000. The coin was struck circa 430-420 B.C.E., (16.72 g, 8h). It depicts a bearded head of Dionysos right. On the reverse is as atyr squatting facing on ground, his tail falling to the lower left, looking left at a kantharos he is holding up in his right hand, his left hand is holding a thrysos upright; to left, an ivy branch is springing upward from the ground. Cahn 100 (V66/R82); SNG ANS 524 (same obv. die); SNG Lloyd 1156 (same obv. die).

Complete prices realized are posted on the firm's Web site at cngcoins.com.

To contact the firm, write Classical Numismatic Group, Inc., P.O. Box 479, Lancaster, PA 17608.

Ox/from Page 1

Each features two distinct ox images, the year 2009, the denomination and country of issue, China. The reverse bears an image of the gate to the Forbidden City.

The 1 ounce silver proof coin carries a denomination of 10 yuan and mintage of 100,000. It is available for \$69.

Collectors may purchase a two-coin set of a 1/10 ounce 50 yuan gold coin and a 1 ounce silver BU 10 yuan coin for \$299.

The lunar year is also marked with a series of colorized coins. A 1 ounce silver proof colorized coin is available for \$89. This coin combined with a 1/10 ounce colorized gold coin can be obtained for \$449.

Also available in the series is a 1 ounce silver flower-shaped coin for \$79, a half

Perth/from Page 1

with the exception of the 1 ounce gold Kangaroo. Orders for regular numismatic items were unaffected.

The decision was temporary and based solely on the mint's production capacity being 100 percent utilized in trying to fill existing orders. In its media release the mint made it clear that there was no question about it having any shortage of gold and silver.

The mint is now supplying a streamlined range that includes its 1 ounce and 1 kg Koala, Kookaburra and Lunar silver bullion coins, as well as the 1 ounce

Hungary/from Page 1

at 31.46 grams.

Designer is Gyorgy Kiss. The coin was struck in proof and uncirculated versions.

Online voters selected the coin from a field of 15. The other contenders came

Two Million Swiss Francs: The Highest Price Ever for an Ancient Coin

GENEVA—A coin issued by the Emperor Hadrian was auctioned for two million Swiss francs or 1,280,000 Euros at the 20th anniversary of Numismatica Genevensis SA (NGSA), during a sale which was characterized by exceptional bids for ancient coins, and which was held in Geneva, Switzerland.

It took almost two years for Frank Baldacci, director of NGSA, and Alain Baron, doctor of numismatics and consultant to NGSA, to gather together the 1496 prestigious coins that were featured in the auction catalogue. Stretching from the antiquity to the present day, it was a real voyage through the history of humanity, which was attended by more than 200 guests, collectors, dealers and connoisseurs who came from all over the world.

The record-breaking sale was conducted in a hushed atmosphere in the drawing

rooms of Geneva's Hotel Beau-Rivage. Right from the start of the sale, which was one of the largest ever conducted in Europe, the coins were auctioned at the highest prices ever reached, making everyone forget, albeit temporarily, the economic morass. The pastime enjoyed by the Renaissance princes established its pedigree under the

minted, has become the costliest in the history of ancient numismatics. Created by one of the most gifted engravers in the ancient world, the so-called Alphaeus Master, this coin, which formed part of the collection of Nelson Bunker Hunt, was sold in New York in 1990 for just over \$200,000 / 156,000 Euros.

With a closing price of CHF 950,000 / 608,000 Euros, the gold stater from Athens, one of the most important Greek coins in the world, created a sensation. In 2003, this same coin was sold for CHF 240,000 / 153,600 Euros.

Russia was also honored: A gold 25-rouble coin minted in 1876 went for CHF 350,000 / 224,000 Euros. In 2005, its price was around CHF 150,000 / 96,000 Euros.

Italy was represented by its most important gold coin of the 19th century: The 50-lira coin minted in 1864 was sold for CHF 400,000 / 246,000 Euros. In 2004, it

was auctioned at NGSA for CHF 215,000 / 137,600 Euros.

Numismatics is the only form of art that covers more than 2500 years of history without interruption. Genuine artistic witnesses, the coins have been accorded the place that they deserve in the art market in this highly successful sale.

For further information, please contact Numismatica Genevensis SA at Tel. 41-22-3204640; or e-mail at info@ngsa.ch. The catalogue is available at www.ngsa.ch.



This sestertius of the Emperor Hadrian (117 to 138 AD), with dies attributed to the Alphaeus Master, demolished all price records for an ancient coin with a closing price of CHF 2,000,000 / 1,280,000 Euros / \$1,650,000.

hammer and entered the pantheon of the art market.

More than 25,000,000 Swiss francs changed hands compared with forecasts of 15 million. This reflects the vigorous growth in this field, as illustrated by some examples:

With a closing price of CHF 2,000,000 / 1,280,000 Euros; the sestertius of Emperor Hadrian (117 to 138 AD) demolished all records. With an estimated price of CHF 400,000 / 246,000 Euros, this coin regarded by experts as the finest Roman coin ever

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Rekordpreis für eine antike Münze

2 Millionen Schweizer Franken für einen Sesterz des Hadrian

Alle, die am 2. Dezember 2008 im Saal saßen, als die Auktion 5 der schweizerischen Münzhandlung Numismatica Genevensis S. A. in Genf stattfand, hielten den Atem an, als ein ohnehin schon mit 400 000 CHF geschätzter Sesterz des Hadrian höher und höher stieg und schließlich zu dem sagenhaften Preis von 2 Millionen Schweizer Franken (1 283 000 Euro) zugeschlagen wurde – ein nie zuvor realisierter Preis für eine antike Münze!

Was macht das Besondere dieser Münze aus? Es handelt sich ja eigentlich „nur“ um eine Messingprägung aus den letzten Regierungsjahren des Hadrian (117 – 138), vermutlich zum 20jährigen Thronjubiläum geprägt, also keine der seltenen Goldmünzen, von denen die Antike so manche zu bieten hat. An der Seltenheit kann es wohl wirklich nicht gelegen haben. Es sind zwar nur vier Stücke aus diesem Stempel bekannt, doch weitaus seltene-



ROM. Hadrian (117 – 138). Sesterz, Rom, 135/6. HADRIANVS – AVG COS III P P Barhäuptige und bärtige, leicht drapierte Büste des Hadrian. Rs. PAX – AVG(usti) / S – C Pax mit Zweig und Füllhorn n.l. stehend. RIC 769. Publiziert in *Wealth of the Ancient World* S. 134. Gutes vorzüglich mit feinsten olivgrüner Patina. Ausruf 400 000. Zuschlag 2 000 000 CHF

re Stücke haben nicht so hohe Preise gebracht.

Wir müssen den Grund eher in der vorzüglichen Erhaltung und der wundervollen Patina der Münze suchen. Nicht zu vergessen, die unglaubliche Schönheit des Stempelschnitts. Die Vorderseite zeigt ein so prägnantes, zartes und gleichzeitig klassisches Porträt, daß man sofort sicher ist, daß dieser Stempel für eine besondere Prägung hergestellt wurde. Jocelyn Toynbee spricht in Ro-

man Medallions (1934), S. 32, gar von dem Stil eines Medallions. Auf dieser Vorderseite vermählt sich römische Porträtkunst mit griechischem Ideal. Schon vor mehr als 60 Jahren hat sich ein Archäologe bemüht, dieser Schönheit einen Namen zu geben. Charles Seltman identifiziert in seinem Artikel „Greek Sculpture and Some Festival Coins“ (Hesperia 1948), 71ff., den Stempelschneider mit dem Alphaios Meister. Dieser soll

identisch sein mit einem Bildhauer namens Antoninianos von Aphrodisias, dem man auch die wundervollen Bronzemünzen zuschreibt, die 134 n. Chr. zum Gedenken an Antinoos in Mantinea (Arkadien) geprägt wurden.

Erstmals tauchte die Münze 1975 im Handel auf, als sie in der Auktion Münzen und Medaillen AG, Basel 52 für damals schon 130 000 CHF den Besitzer wechselte. Danach lag sie zunächst in der Sammlung Sy Weintraub, dann in der des Nelson Bunker Hunt, die 1990 bei Sotheby aufgelöst wurde. Das Ergebnis für den prachtvollen Sesterz war damals verhältnismäßig bescheiden. Er brachte lediglich \$ 216,000.

Diesmal saßen zwei private Sammler im Saal, die beide unbedingt das Stück in ihre Sammlung legen wollten. Einem von ihnen war es 2 Millionen Schweizer Franken wert, die schönste römische Münze zu besitzen.

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27 martedì

Christie's — Londra.
Christie's Interiors
Christie's — New York.
The Scholars Eye: Property from the Julius Held Collection. Part I

Dorotheum — Vienna.
Arte moderna e contemporanea

Il Ponte — Milano.
Decorazione d'interni: mobili, dipinti e oggetti

28 mercoledì

Christie's — New York.
Dipinti antichi e sculture
Christie's — Londra. The Ski Sale

Il Ponte — Milano.
Decorazione d'interni: mobili, dipinti e oggetti

Sotheby's — New York.
Dipinti antichi

29 giovedì

Bloomsbury — Londra.
Libri con incisioni e disegni di Marc Chagall

Christie's — New York.
Disegni antichi e del XIX secolo
Il Ponte — Milano.



Decorazione d'interni: mobili, dipinti e oggetti
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Importanti dipinti antichi, inclusi oggetti d'arte europei

30 venerdì

Christie's — New York.
The Scholars Eye: Property from the Julius Held Collection Part II

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Importanti dipinti antichi, inclusi oggetti d'arte europei

31 sabato

Meeting Art — Vercelli. Arte moderna e contemporanea
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Arte europea antica e del XIX secolo

1 domenica

Meeting Art — Vercelli. Arte moderna e contemporanea

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ROTTA SU BARBADOS

● Affari di cambio anche per viaggi intercontinentali: una settimana all inclusive nella seconda metà di febbraio al 4 stelle Almond Casuarina Resort a Dover Beach, fra le più belle spiagge di Barbados, acquistata tramite firstchoice.co.uk costa 2.796 sterline per due persone (3.075 euro). Anche aggiungendo il volo per Londra e una notte, il risparmio rimane: il costo con operatore italiano si aggira sui 4.300 euro.

CARLO FEOLA

Numismatica Le recenti vendite hanno mostrato un forte interesse per i reperti «classici». Bene tutte le emissioni romane e greche

L'imperatore assoluto delle monete

In raro sesterzio di Adriano è stato battuto alla cifra record di 1,2 milioni d'euro

Bella e rara, ma 2 milioni di franchi svizzeri, che tradotti in euro fanno 1.280.000, pagati per il sesterzio dell'imperatore Adriano (117-138) restano una cifra altissima. E rappresentano il top price per una moneta antica. «Prezzo meritato per la più bella moneta romana», assicura Alain Baron, consulente numismatico della casa d'aste Numismatica Genevensis.

Un record che conferma la disponibilità degli acquirenti a largheggiare quando si trovano di fronte a reperti di grande rilevanza storica

ed artistica, giunti fino a noi nella migliore delle conservazioni possibili.

Ad essere sinceri, i primi a mostrare meraviglia per l'interesse suscitato dalla moneta di Adriano sono stati gli esperti della casa d'aste ginevrina i quali si erano limitati a stimare il conio monetato, del peso di 25,53 grammi, solo 400.000 franchi (246.000 euro). E pensare che in incanto pubblico del 1990 la stessa moneta, proveniente dalla mitica collezione Nelson Bunker Hunt, realizzò, 200.000 dollari, all'incirca 156.000 euro.

Al diritto della moneta Adriano, gran viaggiatore, autore di una radicale riforma della pubblica amministrazione, ma anche attento ad abbellire Roma attraverso importanti edifici, è ritratto di profilo. Si tratta di un'immagine superba dell'imperatore che affidò il proprio ricordo al mausoleo che in origine ne portava il nome, in seguito tramutato in Castel Sant'Angelo. Al rovescio una figura femminile rappresenta la Pace che in una mano tiene un ramo scello d'ulivo e nell'altra la cornucopia dell'abbondanza. Eloquente il messaggio:

dove c'è la pace, la c'è prosperità per tutti.

La vendita Numismatica Genevensis, chiamata a festeggiare i vent'anni d'attività, aveva in catalogo anche altre monete di grande pregio e interesse storico ed artistico. Non per niente il fatturato complessivo ha superato i 25 milioni di franchi svizzeri, con un segno positivo di 10 milioni di franchi sulla stima. «Una conferma — dicono



Top price
Il sesterzio di Adriano venduto per due milioni di franchi svizzeri, pari a 1.280.000 euro

alla casa d'aste — di una domanda sostenuta e che non mostra di risentire particolarmente della crisi economica generale».

Lo stato di grazia mercantile delle monete antiche, quelle romane in particolare, è sottolineato dai 525.000 franchi dal multiplo di quattro aurei del 308 di Massenzio (306-312), che in vendita Nac del 2001 spuntò 135.000 franchi. Conteso anche il sesterzio d'oricalco di Galba (68-69), col corrucciato ritratto laureato dell'imperatore al diritto e la raffigurazione di Roma in vesti militari al rovescio. Offerto a 30.000 franchi, il reperto ha finito col fatturare 240.000. Un medaglione in bronzo di Gordiano III (283-244), che nel 2003 Nac vendette per 65.000 franchi, ha spuntato 240.000 franchi.

Largo seguito continuano ad avere, s'intende, anche le monete greche che in molti casi si fanno notare per la straordinaria bellezza. Capita così che lo statere d'oro di Atene, con Atena con elmo e ramo d'ulivo al diritto, e un gufo, anch'esso dotato di un ramo d'ulivo al rovescio, abbia fatturato 950.000 franchi (608.000 euro). Una moneta di grande importanza e che in un incanto pubblico del 2003 aveva realizzato una cifra importante, ma di gran lunga inferiore: 240.000 franchi (153.600 euro).

Aggiudicato a 280.000 franchi il tetradramma della rosa di Rodi, battuto intorno al 360 prima di Cristo, con un riccioluto Elio al diritto, rosa con gemma e grappolo d'uva al rovescio.

UMBERTO REANO

Numismatic Art in America author Cornelius Vermeule dies

Expert in art history formerly director of Museum of Fine Arts in Boston

BY CINDY BRAKE COIN WORLD STAFF

Cornelius Clarkson Vermeule III, numismatist, curator, scholar, cataloger, author and more, died Nov. 27 in Cambridge, Mass., of complications from a stroke. He was 83 years old.

"Numismatics may well have been in his blood, as his father and grandfather had collected coins enthusiastically, acquiring some two generations ago many of the United States rarities, ..." states the catalog for the 2001 auction by Stack's that featured the Cornelius Vermeule III Collection.

Dr. Vermeule was a professor of art history at Yale and is best known in numismatic circles for his 266-page work, *Numismatic Art in America, Aesthetics of the United States Coinage*. The book is widely considered one of his most outstanding contributions to American numismatics. It was published in 1971, and resulted from a series of lectures Dr. Vermeule gave beginning in the 1960s.

The book examines coins and medals as art. Dr. Vermeule critically studied the origins of numismatic design in the United States. An expanded, revised second edition was published in 2007, with additional material written by David T. Alexander of Stack's.

Dr. Vermeule's collection was sold in 2001 for the benefit of Princeton University, the Boston

Museum of Fine Arts and Yale University. However, history intervened to delay the auction from its original date.

The auction was scheduled to begin at 10:30 a.m. Sept. 11, 2001, in the Le Parker Meridien Hotel in New York City. That morning, of course, was when terrorists attacked and destroyed the World Trade Center in New York City, and also attacked the Pentagon, in the District of Columbia.

The auction was delayed until Nov. 12 and 13. Stack's auction featuring the Vermeule Collection and other consignments realized \$3,074,065. The auction included Dr. Vermeule's 1893-S Morgan dollar, considered the finest known, which moved into the record books as the second-highest price ever realized by a Morgan dollar at auction when it realized \$414,000



Cornelius Clarkson Vermeule III, 83, author of the influential *Numismatic Art in America*, died Nov. 27.

in Stack's auction. That same coin has since become the most expensive Morgan dollar ever; it recently sold for more than \$1 million in a private transaction.

Born Aug. 10, 1925, in South Orange, N.J., he was the only son of Cornelius C. Vermeule Jr. and Catherine Sayre. He began collecting Roman coins when he was 9.

His numismatic mentors during his teenage years were Morton and Joseph B. Stack of the New York City family firm. He worked at Stack's before World War II service, being paid in Roman coins rather than cash.

According to the 2001 auction catalog, Dr. Vermeule's father visited him at Stack's before both Vermeules were shipped out for overseas war service, and presented the younger man with a bronze sestertius of Trajan with a reverse depicting the Circus Maximus, a coin the younger Vermeule treasured. His father did not return from the war and Dr. Vermeule recalled that the Stacks treated him like fathers.

Later generations of Stacks recall Dr. Vermeule's employment at the company and continuing friendship fondly.

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Hadrian bronze sestertius realizes \$1.9 million in Geneva

Price for A.D. 135 coin establishes record for an ancient Roman coin

BY JEFF STARCK COIN WORLD STAFF

A rare Roman bronze coin realized a new record price for an ancient Roman coin during a Dec. 2 auction.

The Hadrian sestertius, struck circa A.D. 135 by the Rome Mint, realized 2.3 million Swiss francs (\$1,900,559 U.S.), including the 15 percent buyer's fee, in the Numismatica Genevensis auction in Geneva, Switzerland.

The coin, which is struck in orichalcum, a golden-colored bronze alloy, was one of five known examples, according to a 1990 Sotheby's auction catalog. (The lot description for the Dec. 2 auction is not in English, and the firm had not provided details to *Coin World* at press time.)

Baron Lorne Thyssen-Bornemisza, the son of an industry magnate who built a billionaire fortune, bought the coin, according to Eric J. McFadden, of Classical Numismatic Group's London office.

He edged out a French underbidder, his only competition once the coin reached 1.4 million Swiss francs.

The coin's obverse bears a bare-

headed, draped bust of Hadrian, one of the "five good emperors" responsible for the success of the Roman Empire, as described by Edward Gibbons in *The Rise and the Fall of the Roman Empire*.

The reverse of the coin shows Pax, the Roman goddess of peace, standing left, holding a branch in her right hand and a cornucopia in her left.

The coin measures 32.5 millimeters in diameter. It weighs 25.53 grams.

According to McFadden, the Hadrian sestertius is "simply an unforgettable coin."

It has "a sublime sculptural portrait of the great emperor" and is universally acknowledged as the finest of all known Roman bronze coins, he said.

The design is credited to the Alpheus Master, according to Sotheby's.

The coin was struck three years before Hadrian's death. It was, according to the Sotheby's catalog, apparently struck in anticipation of the 20th anniversary of Hadrian's accession to the throne.

According to the Sotheby's cata-



Images courtesy of Numismatica Genevensis and www.nga.ch.

A Roman bronze coin established a world record price for an ancient Roman coin during a Dec. 2 auction when it sold for the equivalent of \$1,900,559 U.S.

log, as of 1990 the coin was in Good Extremely Fine condition "with a lovely olive green patina."

The coin last sold at auction in the June 1990 Sotheby's auction of the Nelson Bunker Hunt Collection, where it realized a then-record price for a Roman bronze coin, \$214,500 (including the 10 percent buyer's fee). That price was also a record for any coin not composed of silver or gold.

Prior to that, this example of the Hadrian sestertius was sold at the Monnaies et Medailles' 1975 auction

of the Sy Weintraub Collection.

The Hadrian sestertius had a published estimate of 400,000 Swiss francs. "The consensus of dealer discussion prior to the sale was that the coin was likely to bring at least double the starting bid and had a good chance of breaking the 1 million Swiss francs barrier," McFadden said.

The previous record price is unclear, but this is the third world coin to top the \$1 million U.S. barrier in 2008.

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