BOOK REVIEW

David F. Fanning. *Ancient Coins in Early American Auctions, 1869–1939*. Gahanna, OH: Kolbe & Fanning Numismatic Booksellers, 2020. Hb. 288 pp. illus. throughout. $75.00. ISBN 978-0-934352-13-0.

David Fanning has been thinking about early American auction catalogues and researching the appearances of ancient coins in them for a long time. Even when he is focusing on later material, like coins of the U.S. Colonial period, ancient coins have still managed to sneak in, as in his 2008 article on numismatic auctions held during the Civil War, which discusses a mysterious coin sold as a New Jersey copper, but which actually seems to have been a 42-*nummi* coin of the Vandal King Gelimer (r. AD 530–534).[1] *Ancient Coins in Early American Auctions, 1869–1939* represents the full fruit of the author's consideration of what might be seen as the "Wild West" of early American numismatic auctions and the place that ancient coins had in it.

A valuable introduction (pp. 1–21) provides a brief history of the development of coin collecting and auction sales in the United States down to the outbreak of World War II, noting that American tastes and dealer practices were often distinct from those of contemporaries in Europe. Although Americans were early collectors of U.S. coins, they were initially somewhat slow to appreciate ancients. Interest was stoked in this longtime staple of European collecting thanks to many of the sales presented by the author. Indeed, it is shown in the main text that some nineteenth-century dealers like John W. Scott and William H. Stobridge used their auctions to educate the collecting public with respect to ancient coins, occasionally with an attendant financial loss, as in Stobridge's sale of the Commodore Edward Middleton Collection (catalogue no. 88).

As part of the discussion of collecting and early auctions, Fanning quotes the sale listing of the Watkins Broadside (12–13 June 1828), one of the earliest recorded numismatic auctions in the United States (p. 8). This sale included a coin attributed to an obscure ruler named "Gandianus." As there appear to be no known Hellenistic kings or Roman emperors with this name, it is tempting to suggest that "Gandianus" is an error for "Gordianus" (i.e., Gordian III) that might have been made if the typesetter for the broadside misread the handwritten text copy. The difference between the first "an" of "Gandianus" and the "or" of "Gordianus" is very slight, especially if the text copy was written in cursive script.

Fanning also treats the advent of photography and the impact of the collotype and modern photographic printing processes on catalogue illustration. The great expense of photographic illustration in the late nineteenth and early twentieth centuries meant that plates were generally rare and usually reserved for the coins deemed to be the most important in the sales. It is noted that European auctions of the period regularly employ collotype plates taken from plaster casts rather than the actual coins for consistency of appearance and uniformity of tone, whereas sales in the United States feature illustrations of the actual coins in order to address a general American distrust of casts and the imperfections they might hide. Of course, even faith in coin photographs could be misplaced, as is revealed by the author's discussion of B. Max Mehl, who habitually used stock photos to illustrate some of the coins in his sales (p. 141).

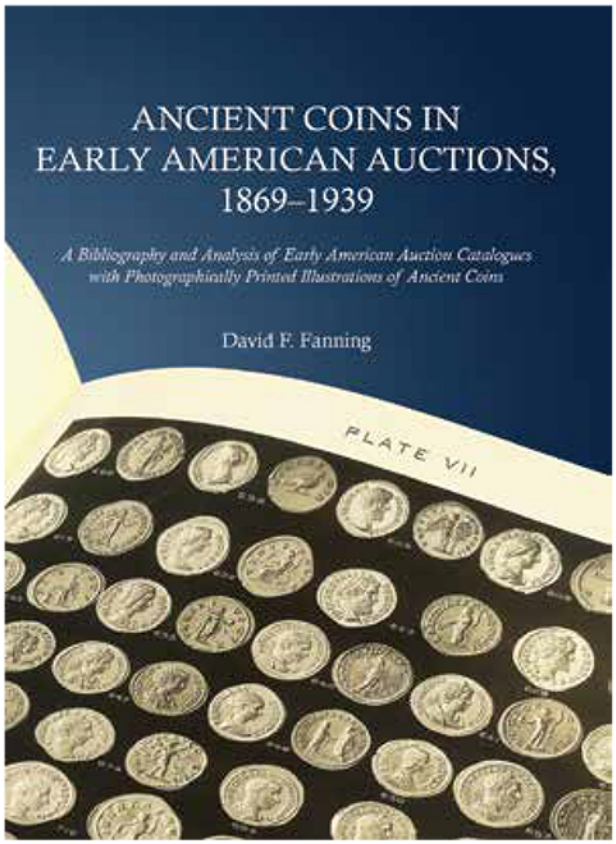
In the body of the work (pp. 22–261), Fanning provides a detailed annotated bibliography for 96 auction sale catalogues with photographic illustrations issued by 17 different dealers in the period 1869–1939. Many of the dealers are famous figures in the annals of the American coin market, like the Chapman Brothers, Thomas L. Elder, and Wayte Raymond, but somewhat more obscure individuals like Barney Bluestone and the brothers Fred and Edward Michael also appear. The sales are grouped alphabetically by dealer, each of whom is introduced by a page of biography that often points out personal foibles in cataloguing and illustrating practice (e.g., Thomas' Elder's tendency to arrange coins by consignment rather than by series in chronological order). Each catalogue is then provided a full bibliographic

1. D. Fanning, "Early U.S. Auction Sales Containing Colonial Coins: Part Three—The Early Civil War Years," *C4 Newsletter* 16.2 (Summer 2008), 4–18. The coin is further discussed in O. Hoover, "The Other New Jersey: A Strange Caes of 'Vandalism' in Early American Numismatics," *ANS Magazine* (Summer 2009), 37–41.

entry with supplementary remarks about notable offerings (often with prices realized) in the illustrations. These entries are paired with one of the original catalogue plates on the facing page. The sales are regularly referenced to John W. Adams' important two-volume survey of American auction and notes many instances of sales omitted from John Spring's *Ancient Coin Auction Catalogues 1880–1980* (catalogue nos. 1, 4, 5, 7, 18, 19, 28, 30, 36, 39, 42, 44, 45, 58, 59, 63, 64, 67, 71, 73, 77, 80, 81, 82, 85, 89, 96), thereby highlighting the strongly European focus of the latter.

The book concludes with three appendices. Appendix A provides a statistical analysis of the dealers in terms of both quantities of catalogues issued containing ancient coins and in terms of importance, gauged by the quality ratings given to the catalogues by Adams. Appendix B lists important early American auctions including ancient coins for which no plates were prepared. The final appendix is the author's top ten list (somewhat subjective, he admits) of the most important illustrated catalogues produced before World War II.

Although it is not touched upon by Fanning, the frequency with which certain types of coins are offered in the early illustrated sales seems worthy of note. Ptolemaic gold *mnaieia* (octadrachms) with the types of Arsinoe II (the majority of the posthumous K series) seem surprisingly common, particularly in the 1930s. In the period 1869-1939, Fanning describes 13 illustrated sales, some of which may perhaps reflect the appearance of hoard material (catalogue nos. 1 (1938), 9 (1890), 10 (1891), 12 (1895), 14 (1906), 39 (1929), 46 (1889), 57 (1932), 67 (1934), 72 (1937), 78 (1879), 84 (1938), 86 (1939). Of the six sales in the 1930s, four feature late posthumous K series *mnaieia* (catalogue nos. 57, 67, 84, and 86). The fact that they appear in multiple lots—two in a Wayte Raymond sale and four in a Stack's sale (catalogue nos. 67 and 84)—may suggest the dispersal of a hoard in this period. This possibility may be supported by the association of the *mnaieia* with a substantial run of tetradrachms of Ptolemy VI in the Stack's auction,[2] although the entirety of the sale

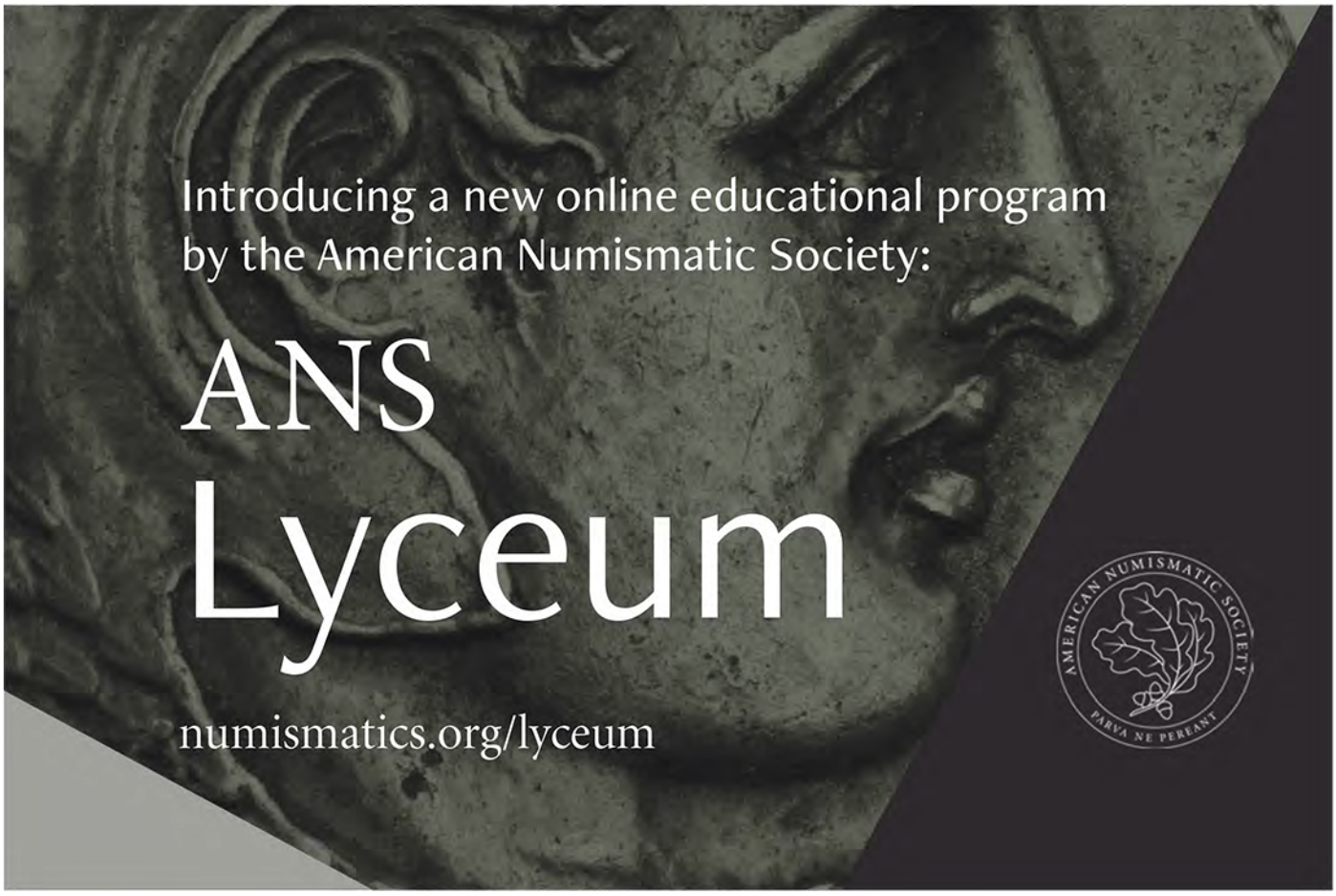


is actually described as consisting of the contents of the Reinhold Faelten collection. The practice of incorporating hoards into "collections" is perhaps underlined by Fanning's supplemental inclusion of Thomas Elder's plates of the Demanhur Hoard (pp. 84–85), which were not part of a sale, but are described as "A Remarkable Collection of Greek Tetradrachms." If any of this material does have a hoard provenance it probably comes from a find or finds not recorded in *An Inventory of Greek Coin Hoards*, although there is perhaps some potential for compatibility of the *mnaieia* in the Stack's sale with the known contents of the 1932 Keneh Hoard (*IGCH* 1708).

Like the gold *mnaieia*, silver shekels and half-shekels of the Jewish Revolt (AD 66–70) also stand out as frequent offerings in the auctions treated by Fanning. They occur as lots in catalogue nos. 6 (1880), 14 (1906), 15 (1911), 20 (1914), 26 (1908) 33 (1918), 45 (1888), 48 (1873), 49

2. Two of these (lots 226 and 250) appear to share the same obverse die although the former is dated to year 31 and the latter to year 32, also suggesting that they were hoarded together.

(1907), 51 (1917, same coin as preceding), 58 (1937), 60 (1939), 72 (1937), 73 (1938), 75 (1939), 79 (1895), 80 (1883), 81 (1883), 89 (1881), 94 (1888), 95 (1888), 96 (1889). Issues of the Bar Kokhba War (AD 132–136), however, are rare, appearing only in catalogue nos. 1 (1938), 3 (1939, possibly the same coin as preceding), and 85 (1939). The prominence of the Jewish Revolt pieces in the sales of the 1880s and 1930s probably has little to do with hoard discoveries since the coins almost invariably come from named collections and usually as single lots. The fact that they were so frequently considered to be worthy of illustration, even in less than stellar states of preservation, suggests that they may have been favorites in the early American coin market. Indeed, a shekel of the second year of the Jewish Revolt is the only ancient coin illustrated in the eight halftone plates for a 1939 Wayte Raymond auction (catalogue no. 75). It is tempting to speculate that this prominence may perhaps have something to do with American Judeo-Christian religious sensibilities of the period. At the time of the auctions, these coins were still wrongly believed to be issues of the Hasmonaean High Priest Simon Thassi mentioned in the Bible (1 Macc. 15:27). As such, they represented a direct numismatic link to scripture, which may have commanded a premium and made them worthy of illustration.

Ancient Coins in Early American Auctions, 1869-1939 will be a welcome addition to the library of anyone with an interest in the history of coin collecting in the United States or in ancient numismatic bibliophily. Fanning's annotated bibliography with accompanying plate illustrations might also see wider use as a potential mine of information for the reconstruction of early hoard finds dispersed in the coin market and a tool for understanding the trends of the late nineteenth early twentieth centuries that influenced the taste of collectors and the illustration practices of the auction sales that catered to them.

—Oliver D. Hoover