

WORDS AND COINS

*From Ancient Greece
to Byzantium*



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WORDS AND COINS

from Ancient Greece to Byzantium

24.11.2012 – 17.03.2013

An exhibition organized by the Fondation Martin Bodmer in collaboration with the Benaki Museum, Athens

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VII
THE FABULOUS WEALTH OF
THE HELLENISTIC KINGS:
COINAGE AND
WELTMACHTPOLITIK

François de Callatay

Plutarch states clearly in his *Life of Cleomenes* that money is the driving force of war:

*But he who first declared that money is the sinews of affairs would seem to have spoken with special reference to the affairs of war. ... And indeed, just as athletes who have taken a full course of training, in time bear down and overpower those who are merely graceful and skilful, so also did Antigonus, who engaged in the war with large resources, wear out and prostrate Cleomenes, who could only meagrely and with difficulty provide pay for his mercenaries and sustenance for his citizen-soldiers...*¹

The history of Hellenistic royal coinage rarely deviates from this diction. The two major figures who begin and end this practice, Alexander the Great of Macedon and Mithridates VI Eupator of Pontus respectively, illustrate it best.²

When Alexander launched his campaign against the Persian Empire in the spring of 334 BC, the treasury of the Macedonian State was empty. Within a few years, he seized the immense wealth of the treasuries that the great Achaemenid kings had accumulated over many centuries.³ The conquest of Darius's camp after Alexander's victory at the Battle of Issus in November 333 BC allowed the Macedonians to acquire an astonishing amount of wealth early on.⁴ But the peak came with the sack of Persepolis, as described by Quintus Curtius:

He had either stormed or received in surrender many cities filled with regal opulence, but the riches of this city surpassed all that had gone before. Into it the barbarians had heaped the wealth of all Persia; gold and silver had been amassed, a vast amount of clothing, furniture designed not for use but for luxurious display ... They rent the royal robes, as each one dragged a part into his possession, they broke with mattocks vases of priceless art, nothing was left un-injured or carried off whole, each one carried the broken limbs of statues as he had torn them off ... So vast an amount of wealth is said to have been taken as almost to be beyond belief. But we shall either have to feel doubtful about other particulars also, or believe that there was in this city a treasure of 120,000 talents. For transporting this — for the king had decided to take it with him for use in war — he ordered camels and other beasts of burden to be brought together from Susa and Babylon.⁵

One hundred and twenty thousand talents did in fact represent a sum never seen before in the Greek and Mediterranean world: some 3,100 tons of silver — that is, almost the total yield of the Laurion mines yielded in more than two centuries of exploitation (estimated at approximately 3,500 tons) — or 720 million drachmas, enough to pay 100,000 men one drachma a day for 20 years.

fig. 1: see cat. no. 32

It was to pay the soldiers that the precious metal was originally converted into coins, just as Alexander's father, Philip, had done when he took over the Crenides mines:

After this he went to the city of Crenides, and having increased its size with a large number of inhabitants, changed its name to Philippi, giving it his own name, and then, turning to the gold mines in its territory, which were very scanty and insignificant, he increased their output so much by his improvements that they could bring him a revenue of more than a thousand talents. And because he had soon amassed a fortune from these mines, with the abundance of money he raised the Macedonian kingdom higher and higher to a greatly superior position, for with the gold coins which he struck, which came to be known from his name as Philippeioi, he organized a large force of mercenaries, and by using these coins for bribes induced many Greeks to become betrayers of their native lands.⁶



fig. 1

Gold double stater, Alexander the Great (336–323 BC), Aigeai(?),
336–323 BC.

Fondation Martin Bodmer, Cologne

Alexander, who had founded a new silver coinage in his name directly after his victory at Issus, struck enormous quantities of coins while he was still alive, even before his *Diadochoi*, or successors, prolonged and elaborated on these 'Alexander' issues, which, through the army, quickly became the international currency of the time.⁷ Alexander

did not share the vanity of his father, who chose to depict his own Olympic victories on his gold coins.⁸ Instead, the silver ‘Alexanders’ depicted the head of a beardless Heracles wearing the Nemean lion’s hide on the obverse, as had the coins of most of the other kings who preceded him on the Macedonian throne. Although Alexander adopted, in late 333 BC, an ancient coin type without the intention of being identified with Heracles, his portrait was evident on it already in antiquity, as illustrated by the tetradrachms of Agathocles of Bactria in *ca.* 185–180 BC and the bronze coins of the Macedonian *koinon* in the third century AD.⁹

fig. 2: see cat. no. 31

fig. 3

fig. 4



fig. 2

Silver tetradrachm, Philip II of Macedon (360/359–336 BC), Pella,
342/1–337/6 BC.
Fondation Martin Bodmer, Cologne



fig. 3

Tetradrachm of Alexander III the Great (336–323 BC), Tarsus,
ca. 327–323 BC.
Triton XIV (04.01.2011), lot 71



fig. 4

Bronze coin of the Macedonian *koinon* depicting Alexander as Heracles,
Beroia (?), 3rd century AD.
Rauch, Auktion 88 (17.05.2011), lot 113

On the other hand, Alexander innovated on the reverse by adapting the iconographical type of the god Baal from the coinage of the Tarsus satrapy: Zeus sitting on a throne holding an eagle in his outstretched hand. Alexander granted only the best artists of

his time the right to create his portrait: Lysippus in sculpture, Apelles in painting, and Pyrgoteles in miniature carving.¹⁰ Plutarch left the following physical description of Alexander: ‘... the poise of the neck, which was bent slightly to the left, and the melting glance of his eyes, [Lysippus] has accurately observed’.¹¹

Alexander’s most famous monetary portrait and probably the closest to the Lysippan model is that on the obverse of the Lysimachus coins. The diadem tying the king’s hair is decorated with a ram’s horn, a clear reference to the oracle he had received at the sanctuary of Zeus-Ammon at Siwa.

fig. 5: see cat. no. 33



fig. 5

Silver tetradrachm, Lysimachus (306–281 BC), Lampsacus, 297/6–282/1 BC.
Fondation Martin Bodmer, Cologne

Ptolemy, who was born a few years before Alexander but outlived him by a half century (367–283 BC) as ruler of Egypt, was the first to place Alexander’s image on coins. On the reverse of the tetradrachms that he minted in 318 BC is Alexander’s head covered by an elephant hide, as befits the conqueror of India, and a diadem with a ram’s horn attached to it. According to Diodorus, Ptolemy used precious metals in order to engage mercenaries: ‘In Asia, of those who had shared in the division of the satrapies, Ptolemy took over Egypt without difficulty and treated the inhabitants with kindness. Finding eight thousand talents in the treasury, he began to collect mercenaries and to form an army’.¹² Alternatively, when one had an army but not the means to pay for it, one also had to turn to war, as it is said of Pyrrhus: ‘He returned to Epirus with eight thousand foot and five hundred horse, and since he had no money he sought for a war by which he could maintain his army. Some Gauls joined him, and he thereupon made an incursion into Macedonia, where Antigonos, the son of Demetrius, was reigning, designing to strip and plunder the country’.¹³ And Plutarch adds: ‘But the Gauls, a race insatiable of wealth, set themselves to digging up the tombs of the kings who had been buried there [at Aigeai/Vergina]; the treasure they plundered, the bones they insolently cast to the four winds’.¹⁴ Manolis Andronikos spectacular discoveries at Vergina in November 1977 suggest that the Gauls did not take everything. In his *City of God*, Saint Augustine captured the violence of that time:

fig. 6: see cat. no. 34

Justice being taken away, then, what are kingdoms but great robberies? ... Indeed, that was an apt and true reply, which was given to Alexander the Great by a pirate who had been seized. For when that king had asked the man what he meant by keeping hostile possession of the sea, he answered

with bold pride: 'What you mean by seizing the whole earth; but because I do it with a petty ship, I am called a robber, while you who does it with a great fleet are styled emperor'.¹⁵



fig. 6

Silver tetradrachm, Ptolemy I Soter (311–281 BC), Alexandria, ca. 310–305 BC.
Fondation Martin Bodmer, Cologne



fig. 7

Silver tetradrachm of Orophernes (160–156 BC).
Gemini, Auction IV (08.01.2008), lot 211

During the first chaotic decades of the Hellenistic period, enormous stores were regularly captured allowing some to try their luck and sometimes even to found a kingdom, as in the case of Philetairus of Pergamon. The insatiability of kings or of those who sought to be kings often ended badly: 'Not a few men from lust for gain have sacrificed even their lives for money, among them Orophernes, the king of Cappadocia, who falling a victim to this passion perished him and lost his kingdom'.¹⁶ Some sumptuous and very rare tetradrachms of Orophernes, the ephemeral king of Cappadocia, were found at Priene in Ionia where he was killed.¹⁷ Constantine Cavafy evokes these coins in the eponymous poem he composed for this ruler:

fig. 7

*Orophernes*¹⁸

*The figure on this four drachma coin
who seems to have a smile on his face—
his beautiful, delicate face—
this is Orophernes, son of Ariarathes.*

*A child, they threw him out of Cappadocia,
out of his great ancestral palace,
and sent him to grow up in Ionia,
to be forgotten there among foreigners.*

*On those exquisite Ionian nights
 when fearlessly, and entirely in a Greek way,
 he came to know sensual pleasure totally.
 In his heart, Asiatic always,
 but in manners and language, a Greek;
 with his turquoise jewelry, his Greek clothes,
 his body perfumed with oil of jasmine,
 he was the most handsome, the most perfect
 of Ionia's handsome young men.*

*Later, when the Syrians entered Cappadocia
 and made him king,
 he became fully engrossed in his kingship
 so as to enjoy himself in a new way each day,
 greedily hoarding gold and silver,
 delightedly gloating over
 the piles of wealth glittering before his eyes.
 As for worrying about the country and running it—
 he had no idea what was going on around him.*

*The Cappadocians quickly got rid of him,
 and he ended up in Syria, at the palace of Dimitrios,
 where he spent his time amusing himself and loafing.
 But one day unfamiliar thoughts
 broke in on his completely idle life:
 he remembered how through his mother Antiochis
 and that old grandmother Stratoniki
 he too was connected with the Syrian crown,
 he too almost a Seleukid.
 For a while he gave up lechery and drink,
 and ineptly, half dazed,
 tried to start an intrigue,
 do something, come up with a plan;
 but he failed pitifully and was reduced to nothing.*

*His end must have been recorded somewhere only to be lost:
 or maybe history passed over it
 and rightly didn't bother to notice
 a thing so trivial.*

*The figure on this four drachma coin,
 a trace of whose young charm can still be seen,
 a ray of his poetic beauty—
 this sensuous commemoration of an Ionian boy,
 this is Orophernes, son of Ariarathes.*

Fortunes changed hands in violent ways and one had to use cunning, like Eumenes of Cardia:

*Eumenes, however, perceiving that, while they despised one another, they feared him and were on the watch for an opportunity to kill him, pretended to be in need of money, and got together many talents by borrowing from those who hated him most, in order that they might put confidence in him and refrain from killing him out of regard for the money they had lent him. The consequence was that the wealth of others was his body-guard, and that, whereas men generally preserve their lives by giving, he alone won safety by receiving.*¹⁹

According to the second book of the pseudo-Aristotelian *Economics*, warlords often resorted to temporary measures to appease the soldiery who were claiming their due. Large sums accompanied the armies²⁰ and those in charge of recruiting mercenaries.²¹

Generally, the mainland Greeks considered the Hellenistic rulers fabulously rich.²² The pomp and great processions of Ptolemy II Philadelphus (*ca.* 279–278 BC)²³ and Antiochus IV at Daphne (166 or 165 BC)²⁴ have entered posterity.²⁵ Diodorus tells us that on that occasion Antiochus IV surpassed all of his predecessors.²⁶ Let us also recall how the Ptolemies and the Seleucids emulated each other when they rebuilt Rhodes after the 226 BC earthquake.²⁷ At approximately the same time, so Plutarch reports, king Agis of Sparta lamented that: ‘... he could not equal the other kings, since the servants and slaves of the satraps and overseers of Ptolemy and Seleucus had larger possessions than all the kings of Sparta put together ...’²⁸. Agis, however, owned a considerable fortune of 600 silver talents in coins.²⁹ The plays of Plautus and Terence offer many examples of the Orient’s proverbial riches, a *topos* of the New Comedy. Thus, for example, Pamphila’s father ‘would not earn for himself the mountains of the Persians, which are said to be of gold, to do that of which [she was] in dread’,³⁰ whereas Demea in Terence’s *Adelphi* refers to her brother Micio as a ‘Babylonian’.³¹ In Plautus’s *Truculentus*, Stratophanes is the prototype of the *miles gloriosus*, the boastful, cowardly, and therefore fanfaron captain, who returned to his country enriched by conquest and was ridiculed for believing that he could conquer a heart with the gold that he had amassed.³²

In the eyes of the Romans, even the Macedonian kings were surprisingly rich. At Paulus Aemilius’s triumph in November 167 BC, after his victory at Pydna, Titus Livius marvelled at the wealth amassed by Perseus in thirty years, even though the Romans had stripped his father Philip V after their victory at Cynocephalus (Kynos Kephalai):

Valerius Antias states that all the gold and silver coinage carried in the procession amounted to 120,000,000 sesterces [i.e. 5,000 silver talents], but from his own account of the number of wagons and the weight carried in each, the amount must undoubtedly have exceeded this. It is also asserted that a second sum equal to this had been either expended in the war or dispersed by the king during his flight to Samothrace, and this was all the more surprising, since all that money had been accumulated during the thirty years from the close of the war with Philip either as profits from the

fig. 8

mines or from other sources of revenue, so that while Philip was very short of money, Perseus was able to commence his war with Rome with an overflowing exchequer.³³



fig. 8

Silver tetradrachm of Perseus (179–168 BC).
Hess-Divo, Auktion 320 (26.10.2010), lot 121

After every military victory, the Romans fined the Hellenistic kings and states for large sums of money: 12,000 talents in twelve years was the sum specified in the Apamea Treaty (188 BC) following the defeat of Antiochus III,³⁴ 2,200 talents were to be paid by the Carthaginians in twenty years,³⁵ and 500 talents by the Aetolians in 189 BC.³⁶ Certainly, the money and loot exhibited in Rome during the triumphs, which Titus Livius described in detail, represent an important drain of precious metals from the Hellenistic world. It is less certain and not particularly obvious that the mass of coinage in circulation was greatly reduced as a result. Since the early second century BC, the Romans were the masters of the Mediterranean. Constantine Cavafy once again admirably describes the complexity of the cultural identities of that period in his poem *Philhellene*, which, moreover, refers to the coin engraver's art:

*Philhellene*³⁷

*Make sure the engraving is done skilfully.
The expression serious, majestic.
The diadem preferably somewhat narrow:
I don't like that broad kind the Parthians wear.
The inscription, as usual, in Greek:
nothing excessive, nothing pompous —
we don't want the proconsul to take it the wrong way:
he's always nosing things out and reporting back to Rome —
but of course giving me due honor.
Something very special on the other side:
some discus-thrower, young, good-looking.
Above all I urge you to see to it
(Sithaspis, for God's sake don't let them forget)
that after "King" and "Savior,"
they engrave "Philhellene" in elegant characters.
Now don't try to be clever*

with your “where are the Greeks?” and “what things Greek
here behind Zagros, out beyond Phraata?”
Since so many others more barbarian than ourselves
choose to inscribe it, we will inscribe it too.
And besides, don’t forget that sometimes
sophists do come to us from Syria,
and versifiers, and other triflers of that kind.
So we are not, I think, un-Greek.

The episode narrated is imaginary, as is the coin, but the context is plausible and the adjective ‘Philhellene’ was widely used by the Parthians, but also in Armenia and Characene.³⁸

fig. 9



fig. 9

Silver tetradrachm of Orodes I of Parthia (90–80 BC),
proclaiming himself ‘Philhellene’, Seleucia on the Tigris.
Roma Numismatics, Auction 3 (31.03.2012), lot 357



fig. 10

Renaissance medallion depicting Alexander on the obverse
and Bucephalus on the reverse.
Oxford, Ashmolean Museum, Forgeries Collection, Christ Church

We usually end the Hellenistic world with Octavian’s victory over Antony and Cleopatra at Actium in 31 BC. Alexander’s figure, however, heroic and deified, enjoyed a huge critical success in the Middle Ages and the Renaissance, largely because of the many versions of the *Alexander Romance*. It is during the Renaissance that the iconographic subject of Alexander and Bucephalus emerged after the Athena and Pegasus figures on the unsigned coins of Corinth were mistaken for the Macedonian king and his horse.³⁹

This confusion, which can only be explained by the success of the *Alexander Romance*, generated in the sixteenth century a series of metal fantasies, like the one illustrated here. Ardently enamoured with Antiquity, the curious and the antiquaries

fig. 10

of the Renaissance did not only tried to write history based on medallions, the superiority of which over posthumous and biased texts Hubert Goltzius was the first to proclaim, but they also occasionally produced medallions on the basis of these texts.

Notes

1. Plutarch, *Cleomenes*, 27.1 and 27.4. On money as the driving force of war also see Cicero, *Philippics*, 5.3; Tacitus, *Histories*, 2.84.1; Quintus Curtius, *Histories of Alexander the Great*, 4.6; Diogenes Laërtius, *Lives and Opinions of Eminent Philosophers*, 4.7.48.
2. On the relation between Greek coinage and war, see among others Kraay 1984 and Callatay 2000.
3. Callatay 1989.
4. Arrian, *Anabasis*, 2.11.4 and Quintus Curtius, *Histories*, 3.11.20.
5. Quintus Curtius, *Histories*, 5.2–3.5 and 9. Ten thousand pairs of mules and five thousand camels, according to Plutarch (*Alexander*, 37.2).
6. Diodorus, *Library of History*, 16.8.6–7. On the coinage of Philip, see Le Rider 1977.
7. Price 1991; Le Rider 2003.
8. Plutarch, *Alexander*, 4.
9. Dahmen 2007. Also see Constantine Porphyrogenitus, *De Thematibus*, 2.2 [22].
10. Pliny, *Natural Histories*, 7.38 and 37.4; Cicero, *Ad familiares*, 5.12.
11. Plutarch, *Alexander*, 4.
12. Diodorus, *Library of History*, 18.14.1.
13. Plutarch, *Pyrrhus*, 26.2.
14. *Op. cit.*, 26.6.
15. Saint Augustine, *City of God*, 4.4.
16. Polybius, *Histories*, 32.11.1.
17. On this subject see Polybius, *Histories*, 33.6.1–9.
18. C. P. Cavafy, *Collected Poems*, transl. E. Keeley and Ph. Sherrard, ed. G. P. Savidis (revised edition), Princeton 1992.
19. Plutarch, *Eumenes*, 13.6.
20. See Diodorus, *Library of History*, 20.108.3.
21. *Op. cit.*, 19.57.5 and 61.5.
22. Callatay 2004; Le Rider and Callatay 2006, pp. 169–208.
23. Athenaeus, *Deipnosophistai*, 5.196–203.
24. Polybius, *Histories*, 30.25–26; Athenaeus, *Deipnosophistai*, 5.194c–195f.
25. Callatay 2006.
26. Diodorus, *Library of History*, 31.16.2.
27. Polybius, *Histories*, 5.89. On the Seleucid coinage, see Houghton and Lorber 2002; Houghton *et al.* 2008.
28. Plutarch, *Agis*, 7.2.
29. *Op. cit.*, 9.5.
30. Plautus, *Stichus*, 1.1.24–5.
31. Terence, *Adelphi*, 5.7.915.
32. On the coined gold brought to Macedon, see Touratsoglou 1998 and 2010.
33. Titus Livius, 45.40.1–3.
34. Polybius, *Histories*, 21.42.19; Titus Livius, 38.38.13.
35. Polybius, *Histories*, 1.62–63.
36. *Op. cit.*, 21.32.8–9; Titus Livius, 38.9.9 and 11.8.
37. C.P. Cavafy, *Collected Poems*, transl. E. Keeley and Ph. Sherrard, ed. G. P. Savidis (revised edition), Princeton 1992.
38. Callatay and Lorber 2011, p. 451.
39. Callatay 1999, p. 18, no. 6/1.

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