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Abstract: The so-called posthumous tetradrachms of the Alexander type, struck in the ancient city of Cabyle in the interior of Thrace, as well as in most cities along the western Black Sea coast in the 3rd century BC, have always been a favourite topic of research. In 1991, the British numismatist Martin Price, in his fundamental work on the Alexander type coinages, presenting too brief overview of the silver and gold coins minted in the cities in the West Pontic area, has made the assumption that all these tetradrachms along with the gold staters struck simultaneously, were minted as “peace-money” intended to redeem the peace of those cities from the neighbouring tribes in the interior of Thrace, or as “protection money paid to the Gauls” intended for ransom to the Celtic Kingdom in Thrace. All modern authors who have written on this topic support these hypotheses. Although it has long ago been noticed the extremely high stylistic similarity between the tetradrachms of the ruler Kavaros minted at Cabyle and the tetradrachms minted in the West Pontic cities in the 3rd century BC, as almost all have used for these coins the term “Kavaros style”, introduced by Martin Price, nevertheless these tetradrachms have always been interpreted as autonomous civic coins. However, a completely new interpretation of the nature of these coins is presented here – that all they were in fact lifetime royal issues of the ruler Kavaros in Thrace.

Keywords: silver coins, gold coins, Alexander type, West Pontic area, the ruler Kavaros.

Numismatic studies are in some cases the most important for understanding ancient history, and very often data from numismatics fill gaps caused by the lack of information in ancient literary sources. For long periods of time, various numismatic publications have been used as research, which have a very important role in the formation of certain directions in the development of historical interpretations. Unfortunately, sometimes some interpretations of numismatic materials turn out to be in the wrong direction due to the absolutisation of the hypotheses built by various authors only on the basis of this specific, otherwise most authentic, historical material, such as coins. Only with the accumulation of more empirical material for research, as well as with the gradual accumulation of new knowledge, the interpretations of some numismatic materials can undergo substantial corrections and changes.
Due to the lack of specific information from ancient sources, the current ideas of scholars, mainly in modern Bulgarian historiography, were that in Thrace the campaigns of the Celts, or Galatians, as mentioned by most ancient authors, were disastrous to the lands of ancient Thrace and brought only devastation and destruction of the achievements of the Thracians. Other authors believe that not only the campaigns of the Celts in the Balkans, but also various aspirations of Hellenistic rulers from the Seleucids and the Ptolemies to conquer the Aegean coast and the shores of the Propontis were among the reasons for some supposed decline of Thrace in the 3rd century BC.

Due to these speculative hypotheses and notions in modern historiography, until recently the opinion was persistently held that the Celtic/Galatian state in Thrace was a small, insignificant state with a limited territorial scope, located in a small area probably somewhere in the southeastern part of the Balkans – in the lands near Byzantium, so it had little influence on the political and economic development of the Thracian lands. Until recently, for the entire 3rd century BC, it was assumed mainly on the basis of some uncertainly and completely hypothetically dated inscriptions that during the existence of the Celtic/Galatian state in the Balkans, in the lands of ancient Thrace there were also other rulers – Thracian kings, as there was an economic and a political crisis in Thrace, with the country being politically fragmented into various smaller kingdoms, one of which was the Celtic Kingdom.

The contradictions in modern historiography about the interpretation of the nature and role of the new state of the Celts/Galatians in Thrace, founded in 279 BC, for which on the one hand there were only hypothetical opinions that it brought a crisis and destructions, as the achievements of the Thracian rulers before it were completely erased, and that, on the other hand, this new state was always suggested to have a limited territorial scope, have recently been noted. The contradiction may be added that despite the assumptions about the supposed small role of the Celtic/Galatian state in Thrace, at the same time it was always suggested and pointed out that this state received huge taxes from Byzantium, the Black Sea cities and Cabyle.

Based on the overall observations of the coins and the archaeological finds from the ancient city of Cabyle, however, only one modern author has come to the relevant conclusion that in fact all the materials from the 3rd century BC demonstrate the exact opposite – that there was no crisis, and even this was the period of the greatest economic growth of this city in Thrace.

After the publication of the new monograph on the history of Thrace between 341 and 218 BC, in which the first capital of the Galatian state in Thrace was successfully identified, as Tylis from the information of Polybius (Polyb. 4.46.2) and Stephanus Byzantinus (Steph. Byz. 640.20–21), which turned out to have a completely different name, which we have in a very reliable historical documents – on bronze coins interpretations of historical events and numismatic materials from the 3rd century BC, in my opinion, should already have to undergo significant changes and be in other directions.

The so-called posthumous tetradrachms of the Alexander type minted in the ancient city of Cabyle in the interior of Thrace and in most cities along the western Black Sea coast, generally placed in the rather broad chronological framework of the 3rd century BC, have always been a favourite topic of research. They are the subject of numerous studies by Bulgarian and other scholars, and every numismatist has tried to clarify their nature and look for their more precise chronology according to the stage of knowledge reached at the time of the respective research. In recent decades, however, the theoretically constructed hypotheses of some authors about a number of coinages in the lands of ancient Thrace during Hellenism have become almost unshakable theses. All numismatists interpreting tetradrachms and gold staters, marked with the well-identified symbols of the respective ancient city on the west coast of the Black Sea, as well as the tetradrachms minted at Cabyle, located in the interior of Thrace, have always believed that these coins were autonomous issues of the cities.

Despite numerous publications on the subject, a number of problems still remain unsolved. There is even a strange situation – often when a more plausible solution is reached, however, the interpretations go in the wrong direction. Thus, for example, Martin Price, in his fundamental work on the Alexander type coinages, presenting too brief overview of the tetradrachms and gold staters minted in the ancient cities in the West Pontic area in the 3rd century BC, demonstrates some very important observations, but at the same time he suggests that all these tetradrachms along with accompanying gold staters were primarily minted as money intended to redeem the peace of these cities from the neighbouring tribes in the interior of Thrace, or mostly intended as a ransom for the Celtic Kingdom in Thrace for the same reason.

Probably due to the great authority of M. Price, his assumptions continue to be supported by many scholars in Bulgaria and around the world. Due to similar hypothetical opinions shared by other authors, it was believed that Cabyle and the cities on the western shore of the Black Sea were independent Greek (Thracian – for Cabyle) poleis, which paid with the silver and gold coins minted by them some taxes to hypothetical Thracian tribes, as well as to the state of the Galatians in Thrace – namely the so-called by M. Price “peace-money” or “protection money paid to the Gauls”,

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2 TACHEVA 1986; see also DIMITROV 2010, 51 with ref.
5 MANOV 2017a, 55–65.
6 TOMASCHITZ 2002, 140; see also MANOV 2018, 555–556 with ref.
8 DRAGANOV 1993, 107.
9 MANOV 2017a.
10 MANOV 2017a, 78–84; MANOV 2018.
arguing that they are similar to the taxes paid by Byzantion mentioned by Polybius (Polyb. 4.46.3–4).14

Most modern scholars, starting with T. Gerassimov, even believe that the city of Cabyle remained outside the territorial scope of the Celtic Kingdom in Thrace.15 Otherwise, only Martin Price thinks that probably in the 3rd century BC, Cabyle was the capital of the ruler Kavaros, for whom, however, he used a completely inappropriate term as a title – “Gaulish chieftain”.16 However, such definitions are categorically refuted both by the information of the ancient author Polybius (Polyb. 4.52.1; 8.22 [24/25]), who explicitly calls the ruler Kavaros – “basileus (King) of the Galatians in Thrace”, and by the unconditional presence of the title “basileus” (King) on all coins with the ruler’s birth name – both on the tetradrachms struck at Cabyle, as well as on almost all types of his bronze coins17. The title “basileus” was borne by all the Successors of Alexander the Great and by all the rulers of the Hellenistic monarchies after them, so it should not be overlooked.

In my opinion, the coins struck from the two precious metals in the West Pontic area have never been well understood due to the lack of information and a incorrect approach. All scholars who have written about such tetradrachms, beginning with T. Gerassimov, have noticed the extremely high stylistic similarity of some of the issues struck at Cabyle compared to some issues of tetradrachms minted in the Black Sea cities of Mesembria, Odessos, in a mint tentatively defined as Dionysopolis, as well as at Callatis. Significant similarities have long ago been observed just between the issues of the tetradrachms with the name of the ruler Kavaros struck at Cabyle and the issues of the above-mentioned Black Sea cities, but nevertheless the interpretations were in the direction that the issues of Cabyle with the name Alexander on the reverse, as well as all those tetradrachms and gold staters struck in the western Black Sea cities in the 3rd century BC, were autonomous civic issues. Some modern numismatists have pointed out this similarity, using different terms, such as one author presented a Pre-Kavaros’ and a Kavaros’ emission of tetradrachms struck at Cabyle, including in the Kavaros’ emission also considered autonomous tetradrachms struck by the same obverse die, like those with the name Kavaros, but with the name Alexander on the reverse.18 M. Price speaks of the style of the tetradrachms in the West Pontic cities of Dionysopolis, Odessos and Mesembria being “the same as the style of the Cavarus’ obverse die at Cabyle”, made by the same artist,19 while others say “the style of Cavarus’ engraver”.20

Another modern author, in a series of articles over the last few years, has constantly written about Kavaros style tetradrachms, citing Price, but nevertheless all these coins were defined as struck by the independent Greeks of the Black Sea cities and by the citizens of Cabyle.21 In addition, some monetary union of Cabyle with the West Pontic cities was sought, as well as a common coinage workshop used by these independent, according to B. Russeva, ancient cities,22 apparently following the ideas of an alliance coinage of all the mentioned Black Sea cities, which were already postulated by Martin Price, and thus no one could explain this well-distinguished phenomenon.

However, the author of the article proposed here presents a rather new interpretation of the nature of these coins, which is in a completely different direction. In this article special attention will be paid mainly to the silver coinages, since no gold coins were struck at Cabyle, while the gold staters minted in the cities along the western Black Sea coast require another special, much more extensive and in-depth study.

Before proceeding to the presentation of some silver and gold coins struck in various cities in the West Pontic area, it must be said that as early as 279 BC, the state of the Celts/Galatians in Thrace included within its limits all cities along the western coast of the Black Sea, so they were not some independent polieis.23 This state from the very beginning reached the Danube delta, evidence of which is believed to be the several settlements with Celtic names in this area – such as Noviodunum, Arrubium, Aegyssus, Aliobrix.24

CABYLE

In my opinion, the key to understand the nature of the coinages in the West Pontic area is the silver coinage at Cabyle. I will therefore begin by presenting the silver coinage at Cabyle, as Martin Price himself also made the very important observation that possibly the key to the puzzle of understanding all the coinages in the cities on the western coast of the Black Sea in the 3rd century BC is precisely the silver coinage at Cabyle.25 M. Price said literally the following, mainly with regard to the chronology of this silver coinage: “The chronology of the Alexanders at this mint (i.e. Cabyle) form an important pin around which the dating of much of the Black Sea coinage must turn.”26 However, despite this conclusion, M. Price did not examine in more detail the silver coinage at Cabyle, only assuming a very general and rather hypothetical chronological framework between 225 and 215 BC, which does not correspond to reality at all, as will be seen here below. However, the attempts of another author to place the silver coinage at Cabyle in a slightly wider chronological framework of 230/225 to 200 BC are also far from the real situation.

I have been working on this topic for many years, so here...
I can share some of my latest observations on the silver coinage at Cabyle in the Hellenistic period. In fact, the Bulgarian numismatist Todor Gerassimov in a series of articles was the first in science to establish that during the Hellenistic period Cabyle was the only city in the interior of Thrace in which, in addition to bronze coinage, there was also a silver coinage, the reverse of all tetradrachms being with the symbol of Cabyle – Artemis with two torches. 31 T. Gerassimov was also the first scholar to identify the same obverse die shared to strike both tetradrachms with the name of the ruler Kavaros and with the name Alexander on the reverse, which will be seen here below.

Despite this certainly established fact that same obverse die is shared for tetradrachms from two issues, which on the reverse have the royal title, but with different names, Todor Gerassimov has not been able to explain this phenomenon. He interpreted it generally to mean that Cabyle was probably an independent city, but was on good terms with the ruler Kavaros and minted his tetradrachms as well, possibly as taxes to the ruler. 32 This interpretation was later repeated by other researchers. 33 More recently, it has been established that this is a message of the ruler, which should be understood in the following way – that the ruler Kavaros had two names, as he always wanted to be the New Alexander, which is why he adopted the name Alexander as his other name on the tetradrachms and gold staters struck by him, for which all the coins illustrated here will be presented as evidence.

It has already been established with certainty that the silver coinage at Cabyle was carried out by the ruler Kavaros as his own royal coinage when Cabyle became the new capital of the ruler after the end of the war against the Seleucid king Antiochus II, and this silver coinage began still at the end of 249 BC. 34 In fact, there was an earlier striking of tetradrachms by the ruler Kavaros at the mints of Mesembria, Odessos and Callatis, which, however, will not be the subject of the current article, because those tetradrachms require a separate study.

After the end of the war against the Seleucid king Antiochus II, the ruler Kavaros needed some time to restore the previous power of his state. Therefore, after the end of the war in 249 BC, he began striking tetradrachms only at Cabyle, which are only with his other name – Alexander, but they are of the most magnificent style, with two small sphinxes on the legs of the throne, without any monogram (Fig. 1–2).

These tetradrachms are also placed at the beginning of the sequence at Cabyle by D. Draganov, although with a later date – ca. 230/225 BC, where it was noted that such tetradrachms of this style were not struck in the West Pontic cities, while the remarkable style indicates an early stage in the activity of the mint of Cabyle. 35

It was already pointed out the fact that a large deployment of minting tetradrachms by the ruler Kavaros began in 239 BC, when for the first time he placed his birth name on tetradrachms struck at Cabyle. 36 In fact, that same year at Cabyle, he began minting two parallel issues, struck by the same obverse die – one issue with his birth name on the reverse (Fig. 3), while the other with his other name, Alexander (Fig. 4) 37.

The obverse of these tetradrachms does not depict Heracles as described so far, but depicts a very good image with the features of the young ruler, represented as Alexander and Heracles with a lion’s skin headdress. 38 These two parallel issues of tetradrachms minted at Cabyle are the greatest proof of the nature of all the tetradrachms and gold staters discussed here as the royal coinage of the ruler Kavaros. The issues of tetradrachms with the birth name of the ruler Kavaros are without a monogram, while on some of them the images of sphinxes on the legs of the throne are preserved – as on the tetradrachms from the previous period.

In the classification of the silver coinage of Cabyle in 1993, the statement was made that exactly on these issues from the same obverse die – with the name Alexander on the reverse, there are also no monograms, but the reality is different. In fact, M. Price has long ago noted that on one specimen from the collection of the American Numismatic Society, which is from the same issue, there is a monogram HP beneath the figure of Artemis, but this fact was completely overlooked by some numismatists, noticed only recently. 39 Practically, the first issues with the name Alexander on the reverse in this new period of striking tetradrachms at Cabyle begin with several different monograms, one of them being HP. This fact, illustrated with several new specimens of tetradrachms from the significant “Black Sea hoard” (Fig. 5), has recently received special attention by the American numismatists C. Marinescu and C. Lorber. 40 In addition, in recent years, some unknown specimens of tetradrachms minted at Cabyle, of a different and finer style on the reverse, with two different monograms, have appeared. One specimen, also from the large hoard of tetradrachms called the “Black Sea hoard”, with a very different monogram placed beneath the throne (Fig. 6), was published. Another specimen of the same style, but with a completely new and unknown monogram, also placed beneath the throne, appeared before years at auction and was read by experts in a world-famous auction company as comprised of the name Kavaros (Fig. 7), which is the best proof of all I have written before, as well as of what is said here.

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31 GERASSIMOV 1957; GERASSIMOV 1958; GERASSIMOV 1959.
32 GERASSIMOV 1958, 275; GERASSIMOV 1959, 114.
33 GERASSIMOV 1958, 275.
34 GERASSIMOV 1959, 116.
36 MANOV 2017a, 166–169 with Fig. 68–71.
37 MANOV 2017a, 125 with Fig. 40.
38 MANOV 2017a, 125; 166.
39 DRAGANOV 1993, 77.
40 MANOV 2017a, 166 with Fig. 68.
41 MANOV 2017a, 166–167 with Fig. 68–69.
42 MANOV 2017a, 166.
43 DRAGANOV 1993, 76; 158.
44 PRICE 1991, 175, no. 883.
45 See RUSSEVA 2004, 28 with note 62.
46 MARINESCU/LORBER 2012, 199, Nos. 3–17; 226.
47 MARINESCU/LORBER 2012, 199, No. 21 with Pl. 1, No. 21.
49 MANOV 2017a, 166–169.
MESEMBRIA

Now I can more easily and concisely present the tetradrachms of the same style, aptly called Kavaros style, but hitherto misunderstood – in fact coins minted as own royal tetradrachms by the ruler Kavaros in the western Black Sea cities, starting from Mesembria to the north. The constant well-distinguished symbol (badge) of the tetradrachms struck at Mesembria is the Corinthian helmet. Previous studies, mainly by I. Karayotov, indicate that at Mesembria the most numerous issues of tetradrachms were minted in the second half of the 3rd century BC, i.e. in the reign of the ruler Kavaros, where the tetradrachms struck in that period are defined as “the Early style” by I. Karayotov50 (Fig. 8 – 11).

This is also evidenced by the large number of tetradrachms of the same Kavaros style, minted in Mesembria, known from the Black Sea coin hoard published recently51. The well-known gold staters of the Alexander type (Fig. 12), as well as of the Lysimachos type, minted in Mesembria52, in fact are coins of the ruler Kavaros.

ODESSOS

The next Black Sea city with voluminous coinage of tetradrachms by the ruler Kavaros is Odessos. The symbol of Odessos on tetradrachms, as well as on gold staters, is the monogram comprised of the initial two or three letters of the name of this ancient city. The specimens of tetradrachms struck at Odessos in the 3rd c. BC, available in the “Black Sea hoard”, are even more than those struck at Mesembria53. Some modern authors note that for an unknown reason some issues have the royal title, but some issues in the same series are without the royal title54 (Fig. 13 – 16).

The ruler Kavaros has minted in Odessos also the well-known gold staters of the Alexander type (Fig. 17), as well as these of the Lysimachos type, which were always interpreted as autonomous coins55.

DIONYSOPOLIS

Here few tetradrachms of the same style will be also illustrated, believed for the time being to be conditionally and uncertainly struck at Dionysopolis56. Since the grape bunch symbol is well known from the bronze coinage of Dionysopolis in the Hellenistic period57, possibly the mint for the tetradrachms in the 3rd c. BC with this symbol can be identified as that of Dionysopolis58.

The image with the features of the ruler Kavaros in a lion’s skin headress on the specimens here illustrated (Fig. 18 – 19) is remarkably similar to the same image of the ruler on some tetradrachms struck at Cabyle, as well as at Mesembria, which was specially pointed out by M. Price as the work of the same artist of the same style59.

CALLATIS

In recent years several articles have appeared on the silver tetradrachms struck at Callatis, but despite all the good observations about their Kavaros style, these coins have always been referred to as autonomous civic issues of the Greeks of Callatis60. Only one drachm issue is known so far, which was minted at Callatis61, with one specimen present in the Kirazli coin hoard found in present-day Turkey62. This drachm has long been commented on as sharing the same style of images on both obverse and reverse along with some of the tetradrachms minted at Callatis, apparently both coin issues of different denominations were struck at the same time63. In fact, it is the only known drachm issue among all the cities in the West Pontic area along with Cabyle.

The Alexander type gold coinage at Callatis in the 3rd century BC was even much more voluminous than the same type of gold coins minted at Odessos, as well as at Mesembria, as evidenced by the greater number of coins and coin dies variants in the main officially known coin hoards64. Observations on the volume of this gold coinage at Callatis have been recently confirmed, which is generally treated as autonomous civic coinage65.

In fact, both silver and gold coinages with the name Alexander at Callatis were the coinages of the ruler Kavaros. The silver coinage at Callatis begins with issues of a different and a more rigorous style, where the image of the ruler is more idealized, more reminiscent of the image of Alexander, the lion’s skin is extremely impressive and presented in high relief, so it seems the Ammon’s horn is hidden beneath it (Fig. 20). This iconography is not accidental and unambiguously presents the ruler Kavaros as determined to enlarge the lands and power of his state. Issues of tetradrachms66 of similar style as the tetradrachms of the ruler Kavaros, struck at Cabyle in two parallel emissions with the same obverse die shared, demonstrated above, were also minted in the city of Callatis (Fig. 21). The presence of the same monogram on some issues of tetradrachms and issues of gold staters of the Alexander type (Fig. 22) struck at Callatis67, as the specimens illustrated here (Fig. 21–22), is the best proof that these gold staters belong also to the own royal coinage of the ruler Kavaros.

TOMIS

From the mint of Tomis today are known a scarce number of tetradrachms minted there by the ruler Kavaros (Fig. 23 – 24), which logically demonstrate a very similar style as the tetradrachms struck at the neighbouring Callatis. However,

50 KARAYOTOV 1994, 30–34.
51 MARINESCU/LORBER 2012, 203–208 with Pl. 4–6, Nos. 100–197.
52 KARAYOTOV 1994, 67–69 with ref.; Pl. IV, 1–16; see PETAC 2011.
55 See TOPALOV 1999, 144–167 with ref.; see PETAC/VÎLCU 2013 with ref.
56 PRICE 1991, 179.
57 See DRAGANOV 2000.
58 See TACHEV 2015.
59 PRICE 1991, 179.
60 RUSSEVA 2008a; RUSSEVA 2008b; RUSSEVA 2008c.
61 PRICE 1991, 179, No. 946.
64 See PETAC 2009 with ref.; PETAC 2011 with ref.
65 VÎLCU/PETAC 2020 with ref.
in recent years, several gold staters of the Lysimachos type, struck at Tomis (Fig. 25), have become known to science, which I also define as struck by the ruler Kavaros.

HISTRIA

Recently, an issue with the Dioscuri riding left on the reverse, known so far only by two different specimens – one specimen from the large coin hoard from Mektepni, and one coin published by M. Price – both assigned to an uncertain mint in the Peloponnese, with good grounds – because of the presence of the initials ΣΙ beneath the throne, were attributed to the mint of Histria/Istrus. So far, only one sure issue of the Alexander type tetradrachms was known as minted in Histria/Istrus, kept in the Coin Cabinet in Berlin (Fig. 26), published by M. Price without any photos. These tetradrachms, in my opinion, were certainly minted by the ruler Kavaros, as evidenced also by the minted by him gold staters both of the Alexander (Fig. 27) and Lysimachos types (Fig. 28), marked with the initials ΣΙ of Histria/Istrus, some of which were recently published.

The existence of tetradrachm issues of the Alexander type, although very scarce, as well as gold staters minted in Histria, proves what I wrote before – that despite the betrayal in the war against Antiochus II, later the ruler Kavaros forgave the mistakes of the people of Histria. But he never forgave the betrayal of Apollonia, for which the surest proof is the lack of tetradrachms of the Alexander type at Apollonia, in contrast to all the other western Black Sea cities mentioned here, as well as Cabyle.

In conclusion – from everything presented now, it turned out that there was no autonomous civic coinage of tetradrachms at Cabyle, as well as no autonomous coinage of tetradrachms and gold staters in the cities on the western coast of the Black Sea in the 4th century BC, because all these cities were not independent, but were an integral part of the enormous state of one of the greatest kings of Hellenism – the ruler Kavaros. In fact, all these cities – Cabyle, Mesembria, Odessos, Dionysopolis, Callatis, Tomis, as well as Histria, were the royal mints of the ruler Kavaros, in which the royal coins with the corresponding symbols or monograms, or initials of names of the respective cities were minted (Fig. 29 – map). These coins were not Alexander type posthumous issues, but lifetime issues of the ruler Kavaros himself. The situation was the same as in the cities in the empire of Alexander the Great (336 – 323 BC), where the lifetime issues of tetradrachms, drachms and gold staters with the corresponding city symbols and monograms were minted. The mistaken approach in previous interpretations has always been that autonomous civic coinage was sought in Thrace during the heyday of Hellenism around and after the middle of the 3rd century BC, in the conditions of an extremely strong monarchy, such as the enormous state of one of the greatest rulers of Hellenism – the ruler Kavaros – king of Thrace, whose state was actually spread in Southeastern Europe with Galatia in Asia Minor. The ruler Kavaros, who turned the Propontis (the Sea of Marmara), as well as the Black Sea into his inland seas.

I hope that now every numismatist will be convinced that it is no longer possible to speak about some “peace-money” and “protection money”, minted by some independent cities in the 4th century BC in the specified region. It turned out that the joint workshop for coin dies in the West Pontic area, along with Cabyle, sought so far, was in fact well organized by the ruler Kavaros to strike his royal coins at the mints mentioned here.

If anyone still doubts how great the ruler Kavaros was, then let him recall the information of the ancient author Polybius (Polyb. 4.46.3–4) that the annual taxes only of the great city on the Thracian Bosporus – Byzantion, which was actually the newest and largest capital of the ruler from 239 BC until 218 BC, paid to the royal treasury of the ruler Kavaros, amounted to eighty talents. This amount was calculated by F. W. Walbank at 24, 000 gold staters, which in turn, if calculated in silver coins according to the ratio between gold and silver from the time of Alexander the Great onwards – in the 4th and 3rd centuries BC, when a gold stater was equal to five tetradrachms – this makes 120,000 pieces each year.

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Fig. 1. Tetradrachm with the name Alexander – from the earliest issues struck at Cabyle; d. 30 mm (image: Münzkabinett der Staatlichen Museen zu Berlin, inv. No. 18250349; photographer: Lutz-Jürgen Lübke. Link: https://ikmk.smb.museum/object?id=18250349).

Fig. 2. Another tetradrachm with the name Alexander – from the earliest issues struck at Cabyle; d. 30 mm (image: Münzkabinett der Staatlichen Museen zu Berlin, inv. No. 18250350; photographer: Lutz-Jürgen Lübke. Link: https://ikmk.smb.museum/object?id=18250350).

Fig. 3. Tetradrachm with the name of the ruler Kavaros, struck at Cabyle; d. 29 mm (image: Classical Numismatic Group, Auction Triton VII, January 12, 2004, lot 181).

Fig. 4. Tetradrachm with the name Alexander struck at Cabyle, from the same obverse die as issues with the name Kavaros; d. 29 mm (image: Numismatik Lanz München, Auction 132, November 27, 2006, lot 153).

Fig. 5. Tetradrachm struck at Cabyle, with the name Alexander, from the same obverse die as issues with the name Kavaros – with HP monogram; d. 34 × 29 mm (image: after Marinescu & Lorber 2012, 243, Pl. 1, No. 3).

Fig. 6. Tetradrachm struck at Cabyle, with the name Alexander, from the same obverse die as issues with the name Kavaros – with a different monogram – beneath the throne; d. 29 mm (image: after Marinescu & Lorber 2012, 243, Pl. 1, No. 21).

Fig. 7. Tetradrachm struck at Cabyle, with the name Alexander, from the same obverse die as issues with the name Kavaros – with a monogram beneath the throne, comprised of the name Kavaros; d. 27 mm (image: Classical Numismatic Group, Auction 91, 2012, lot 101).

Fig. 8. Tetradrachm with the name Alexander struck at Mesembria; d. 29 mm (image: Classical Numismatic Group, Mail Bid Sale 66, 2004, lot 207).

Fig. 9. Tetradrachm struck at Mesembria; d. 29 mm (image: Bibliothèque nationale de France: inv. No. ark:/12148/btv1b10304536p).

Fig. 10. Tetradrachm struck at Mesembria; d. 31 mm (image: Bibliothèque nationale de France: inv. No. ark:/12148/btv1b10304543r).
Fig. 11. Tetradrachm struck at Mesembria; d. 29 mm (image: Classical Numismatic Group, Mail Bid Sale 58, 2001, lot 208 – with the permission of www.wildwinds.com).

Fig. 12. Gold stater with the name Alexander struck at Mesembria; d. 19 mm (image: Gemini, LLC, Auction V, 2009, lot 385).

Fig. 13. Tetradrachm with the name Alexander struck at Odessos; d. 29 mm (image: Classical Numismatic Group, Auction 326, 2014, lot 42 – with the permission of www.wildwinds.com).

Fig. 14. Tetradrachm struck at Odessos; d. 29 mm (image: Forum Ancient Coins, No. SH91295).

Fig. 15. Tetradrachm struck at Odessos; d. 29 mm (image: Classical Numismatic Group, Mail Bid Sale 58, 2001, lot 252 – with the permission of www.wildwinds.com).

Fig. 16. Tetradrachm struck at Odessos; d. 29 mm (image: Classical Numismatic Group, Mail Bid Sale 58, 2001, lot 253 – with the permission of www.wildwinds.com).

Fig. 17. Gold stater with the name Alexander struck at Odessos; d. 19 mm (image: Gorny & Mosch Giessener Münzhandlung, Auction 176, 2009, lot 1172; photos: Lübke & Wiedemann, Leonberg).

Fig. 18. Tetradrachm with the name Alexander struck at Dionysopolis; d. 30 mm (image: Classical Numismatic Group, Mail Bid Sale 58, 2001, lot 207 – with the permission of www.wildwinds.com).

Fig. 19. Tetradrachm struck at Dionysopolis; d. 30 mm (image: Heritage Auction, 2019, lot 62024 – image by NGC Photo Vision – taken from: https://www.acsearch.info/search.html?id=6641563).

Fig. 20. Tetradrachm with the name Alexander struck at Callatis; d. 30 mm (image: CNG, Mail Bid Sale 58, September 18, 2001, lot 204 – with the permission of www.wildwinds.com).
Fig. 21. Tetradrachm struck at Callatis; d. 28 mm (image: Nomos AG, Auction 9, 2014, lot 92 – with the permission of www.wildwinds.com).

Fig. 22. Gold stater with the name Alexander struck at Callatis – with the same monogram as Fig. 21; d. 19 mm (image: with the permission of www.wildwinds.com).

Fig. 23. Tetradrachm with the name Alexander struck at Tomis; d. 28 mm (image: after Marinescu & Lorber 2012, 243, Pl. 1, No. 2).

Fig. 24. Tetradrachm struck at Tomis; d. 28 mm (image: after Marinescu & Lorber 2012, 243, Pl. 1, No. 1).

Fig. 25. Gold stater with the name of Lysimachos struck at Tomis; d. 19 mm (image: Gorny & Mosch Giessener Münzhandlung, Auction 159, 2007, lot 67; photos: Lübke & Wiedemann, Leonberg).

Fig. 26. Tetradrachm with the name Alexander struck at Histria; d. 32 mm (image: Münzkabinett der Staatlichen Museen zu Berlin, inv. No. 18218566; photographer: Lutz-Jürgen Lübke. Link: https://ikmk.smb.museum/object?id=18218566).

Fig. 27. Gold stater with the name Alexander struck at Histria; d. 18 mm (image: Roma Numismatics Ltd., Auction XIX, 26-03–2020, lot 37 = SNG Stancomb, No. 186).

Fig. 28. Gold stater with the name of Lysimachos struck at Histria; d. 19 mm (image: The Collection of the American Numismatic Society – New York, inv. No. 1944.100.81603).

Fig. 29. Map of the mints of the ruler Kavaros in the western Black Sea area – West Pontic cities along with Cabyle (map: by the author of the article).