Professor Dr. Helmut Hahn.

A SHORT HISTORY OF THE

ADOLPH HESS

COMPANY.

Eine Zugabe zur 331 Versteigerung
der Firma Dr, Busso Peus Nachf.
29. – 30. April 1991.

Frankfurt a.M. 1991.

19.

A SHORT HISTORY OF THE ADOLF HESS COMPANY

By

Professor Dr. Helmut Hahn,

Berlin

* * *

The library which is now offered for sale has until recently been the library of the Adolf Hess AG of Lucerne, Switzerland. Founded in Giessen, later on situated in Frankfurt/Main, this company was for almost 120 years one of the leading coin auction houses and coin trading companies in the world; indeed, next to Spink's in London, it is the oldest coin firm in the world still in existence. It has served the numismatic world (collectors, museums, and other institutions) since 1870.

The Adolf Hess Company, Giessen, later Frankfurt/M. (1870-1933)

The Adolf Hess Company has its roots in Giessen, Germany, where Adolf Hess, a Jewish businessman who had been deeply involved in numismatics, started the company in 1870. In Giessen he published two small lists of coins in stock, written by hand, and entitled "Autographierte Numismatische Correspondenz: Antike."

In 1871 or in early 1872, Adolf Hess moved to Frankfurt/M. where an office was first established at Hällgasse No.6. In 1874, we find him at Zeil 22, and in 1875, at Bethmannstr. No.6. Then, in 1880, at Bockenheimer Landstrasse 53, and in 1885, at Westendstrasse 7 where the company was to stay for many years.

Little is known about the personal character and habits of Adolf Hess, for despite the immense amount of work hidden in his catalogues, these are completely devoid of any personal data. In fact, we have not been able to find even a notice of his death in 1912. But, judging from the sheer number of coins he handled in his auctions, and from the illustrious names of those who trusted him to dispose of their collections, he must have been a man, not only of the highest knowledge in the fields of both ancient medieval and modern numismatics, but a man of the highest integrity as well.

During his lifetime, Adolf Hess wrote the catalogues of, and sold at auction, such famous coin collections as those of Prince Montenuovo, Justizrat Reimmann, Kull, Donebauer, Morel-Fatio, Farina, and numerous others.

Around 1880, it seems that business became too much for one man alone to handle so that Adolf Hess took James Belmonte, a native of the City of Hamburg, as his partner in the firm.

Adolf Hess died in 1912 having left the company to Belmonte. At the end of 1893, the latter changed the name of the firm to Adolf Hess, Nachfolger (meaning = successor). Again, a series of most important auction sales was

/....

conducted, including those of: Tolstoi, Bruun, Weygand, Horsky, Bahrfeldt, Verworn, Joseph, Meyer-Gedanensis, Weingartner, Greene, Dannenberg, Erbstein, Hermitage (duplicates), Prowe, and others.

Later, Dr Hermann Feith, a native of Cologne, joined the firm as a partner of James Belmonte, and it was Dr Feith who would guide the fortunes of the company until after Belmonte's death (in 1924) up to 1933 when he left Nazi Germany. Dr Feith appears to have been not only a good businessman but also a man of good humour with a high degree of intelligence and academic standing.

Between 1924 (the year of Belmonte's death) and 1933 (Nazis taking power forcing the firm to split) the firm again held some famous auction sales: Löbbecke in 1926, and, most important, Vogel in 1927-1929.

The Vogel collection was, and still is, famous for its almost legendary coins, and the catalogues containing its various parts serve as numismatic reference works to everybody interested in the finest of coins. The epithet "from the Vogel collection" gives any coin a special prestige, making such a coin particularly desirable to any discerning collector. Rarities such as the double taler 1559 of Zurich, talers struck by the Swiss Cantons, Uri, Schwyz, and Unterwalden in the mint of Bellinzona, taler 1503 of Schwyz (unique), Saxonian ½ taler in gold 1507 showing a portrait of Frederic the Wise and bearing the signature of Lucas Cranach, the famous old master painter, are but a few examples from that famous auction sale. Later sales include the Weweler collection, one of the most famous collections of Westfalian coins, the Dr. Penzig collection of Saxonian coins, and auction no.200, containing only coins of Emperor Maximilian I, the last knight. To assemble such a collection today would represent an impossible task, even for the wealthiest, since many of those rarities are now in museums. We have regretfully to take notice of the fact that double talers with Maximilian's portrait in FDC, FDC testons etc. are a thing of the past being now almost unobtainable.

Further auctions were the sale of the Seeger collection (Franconian coins), the sale of the duplicates of the Hermitage, and, finally, the great sale of the Haeberlin collection (in association with the firm of A.E. Cahn) in 1933, an unsurpassed accumulation of Roman Republican coins of the highest quality. This catalogue ,was written by the then 17 year old Herbert A. Cahn who is still active in numismatics today in Basel, continues to serve as the standard catalogue on Roman Republican coinage.

In 1929, Dr Busso Peus, a native of Münster and a cousin of the famous post-World-War-II mayor of the City of Münster, entered the company, first as an employee, but later on as a partner. Dr Peus, born in 1902 in Münster, first studied engineering at the Technical University at Karlsruhe since he had originally planned to be an engineer; however, when his deep devotion to numismatics caused a conflict of interests in himself, he decided not only to drop his engineering studies and to become an employee of the coin trading company of Adolf Hess Nachfolger, but also to change his subject of study, and began to study art, art history, and related subjects, while working at the same time for the Hess Company. He successfully completed his studies earning a Ph.D. degree after submitting a thesis "Geld- und Münzgeschichte der Stadt Münster" which was published in 1929.

At around the same time as Dr Busso Peus, Hermann Rosenberg entered the firm. Hermann Rosenberg (born 1896, died 1970) was the son of Sally Rosenberg, a then famous numismatist from Hannover, later in Frankfurt, who owned the Rosenberg company, also well know for its fine auction catalogues.

Much is known about Rosenberg's personality. Hermann Rosenberg was a numismatist of the highest rank, numismatics seeming to have been in his blood from birth. He had a keen sense of quality and a high degree of knowledge of which he was always ready and willing to share, not only with the big collector, but also with the small collector of modest means. He is known to have devoted many hours of his time to answering questions brought to his attention by anyone who wanted to know something about a coin he had acquired, be he collector or not.

Besides his high professional standard as a numismatist, Hermann Rosenberg was an excellent cello player who loved classical music. His main interest, however, was in ancient numismatics, and he thus was an ideal partner to Dr Busso Peus.

Thus it was that around 1930 the Adolf Hess Nachfolger Company presented itself as one of the strongest coin firms in the world. Witness to this is the huge series of auction catalogues published by the firm. The high academic standard of these catalogues derives from the fact that the businessmen running it at the same time were men of high academic standing in their own right.

The split of the company

The Haeberlin sale in 1933 marks an end point to the great coin sales in Germany, especially in Frankfurt, as this year saw a political watershed in Europe. For almost every firm of coin dealers was owned and run by Jewish businessmen who were driven out of Germany, put to death, or, if lucky and farsighted enough, left Germany in time to save their lives and salvage their business interests.

Even as early as 1929, when it became apparent that Germany was heading for political turmoil, professional numismatists in Germany had started to consider how to preserve their businesses in politically difficult times. Dr. Feith, then responsible for Hess Nachfolger, decided in 1930 to open a subsidiary in Lucerne, Switzerland. This decision was facilitated by the fact that, besides Ars Classica, there existed practically no coin trading company in Switzerland at that time in spite of its large population of collectors. It was decided to send Hermann Rosenberg to Switzerland to start a branch office. Business was established at 14 Weggisgasse, Lucerne. Rosenberg organized the first auction sale, selling the famous Vauthier collection of Swiss coins. Thus, the centre of the coin trade in Europe gradually began to move from Frankfurt to Switzerland. The foundations of the now uncontested role of Switzerland as the hub of the international trade in ancient and European coins were thus laid in these pre-war years.

In 1933, Dr Feith emigrated to Switzerland, taking with him much of the business of the Adolf Hess Nachfolger. In Lucerne, he worked until 1938 when he went to New York where he died in 1940 from an accident.

a) The Frankfurt branch from 1934 on: Dr Busso Peus and Dr Busso Peus Nachfolger

Dr Feith left behind in Frankfurt Dr Busso Peus and his associate, Paul Rothenbacher. In January 1934, Dr Busso Peus and Paul Rothenbacher became official owners of Adolf Hess Nachfolger in Frankfurt and in 1938 they were forced to change the firm's name to Dr Busso Peus.

Paul Rothenbacher died during World War II, and Dr Busso Peus ran the business until his retirement in 1967. He then handed the firm over to Dieter Raab

and Peter Schulten who renamed the firm Dr Busso Peus Nachfolger. Some years later Schulten left the firm and since then Raab had guided the company which still today is a thriving enterprise. Again, a series of most important sales was held continuing up to the present time.

b) The Hess AG in Lucerne (1930 until 1989)

In the autumn of 1933 the Lucerne branch made itself independent of the mother firm in Frankfurt. Its structure was changed to a shareholder's company, and its name was changed to Adolf Hess AG.

Under Rosenberg's guidance, a number of most important sales were held. Names such as Archduke Sigismund (Austria), Trau (Roman coins), Haeberlin (Roman coins), and others may serve to illustrate the importance that Adolf Hess AG quickly gained in pre-World War II numismatics.

At about this time the business offices were moved to 5 Haldenstrasse, in which premises the company remained until 1989.

Auctions were held in the hotel Schweizerhof, each auction being an important event, not only of high numismatic significance, but also as an event in the Swiss social calendar. Collectors from all over Europe, U.S.A. and even Asia, came to Lucerne to attend the famous 'Schweizerhof' auctions. Rosenberg had teamed up with the prosperous Viennese Art Gallery, Gilhofer and Ranschburg, and this cartel formed a broad base for a truly international trade. In 1938, however, this collaboration came to an end with the annexion of Austria by Nazi Germany.

The series of glorious auction sales in Lucerne effectively ended in November 1939 when World War II disrupted normal European business life.

However, in 1950 auction sales were resumed, Rosenberg working in conjunction with Bank Leu AG in Zurich, the large Swiss banking house, which in the meantime had developed a numismatic department on its own. The department was at first headed by Mr Graf, later on by Dr Leo Mildenberg and Sylvia Hurter, and the Hess-Leu sales soon became the pre-eminent numismatic auctions each year. Famous collections, such as the Virgil Band, Jacob Hirsch, Graf Douglas-Langenstein, Howard Gibbs, and many other collections came under the hammer during that period which sadly ended with Hermann Rosenberg's death in 1970.

Both Bank Leu and Hess AG started their own series of auction sales in 1971, and although some sizeable collections were auctioned at Hess AG in the ensuing years, the scope of the Hess AG gradually changed so that it finally became no longer active in ancient and medieval numismatics, but moved into other fields of interest.

Berlin
July 1989