

About Cheap Roman Bronzes

by [Michael E. Marotta](#)

On February 5, 1999, on [rec.collecting.coins](#) [Aleks Stojanovic](#) asked about the bulk lots of ancient bronzes available Ebay. "... the ones saying 500 excavated at site-dutch bids-are they real?-if so, why so cheap? Second, the ones sold at one a piece - again are they real? - if so, why so cheap?"

(1) Yes, the coins are assumed to be real. Tons were minted all over the empire. Regional mints at Rome, Milan, Antioch, London, Trier, Lyons and about 20 other towns issued a steady flow of debased coins with which generals paid their troops.

These coins are cheap for three reasons: Demand (no one wants them); Supply (plentiful); Demand (no one wants them). No one wants them because they are plentiful and admittedly ugly. Many of these bronzes were theoretically "silver" debased to the point of a mere 2% wash. Most bronzes were intended as bronzes, small change. And small is the key word. The empire from 250-350 AD was in a dark age. Generals warred for control of the empire. Barbarian invasions were common. Plagues ravaged cities. Rome had looted the Greek world for 300 years and silver was in short supply.

(2) The 3rd century coins sold one-up are the better examples of the bad populations: struck better, not so much damage from being in the ground, more famous generals or uncommon mints, truly silver or base silver or bigger bronzes. Again, they are plentiful, but these are hand-picked by the dealer as being better examples.

(3) Ancient coins are surprisingly affordable. Compare:

1878 Morgan 7/8 feathers	AU-50	\$ 42.
Silver denarius Hadrian (c120 AD)	VF/XF	\$ 42.
Silver drachma Dyrrachium (c100 BC)	VF/XF	\$ 42.
Silver 1/12 Stater Miletus (550 BC)	Fine+	\$ 42.
1916-D Walking Liberty Half Dollar	MS-60	\$ 250.
Alexander the Great Tetradrachma	VF/XF	\$ 250.
Ptolemy Silver Tetradrachma	XF/AU	\$ 150.

Be aware that the grading of ancients is an approximation based on wear. There is no ANA Guide to tell you to look for 3 letters in Liberty. Also, there is no *Greysheet*.

Also, especially with Greek coins, each coin is actually unique, being struck by hand in low volumes. Even the most common Roman silver denarius

cannot approach the volumes of so-called "rare" US Coins. Any 1877 Indianhead Cent has over 800,000 siblings. No Roman coin does. When 10,000 Miletus 1/12 staters came out of the ground, the price dropped 50% to \$50. Find a US Coin with a population of 20,000 and check the price.

Why are ancient coins so cheap? No one wants them. Most Americans collect American coins. The best markets are 19th Century US Type, Morgan Dollars, etc. The Lincoln Cent is the most popular collectible series. Every novice thinks they want a 1909-S VDB, with 484,000 struck and a cost in XF-40 of \$500. For \$500, you can have 20 Roman denarii. These could include 10 different emperors and maybe 20 different reverses. For \$500 you could own one of the big silver tetradrachma of Myrina (in near Mint State), probably the finest example of Hellenistic art.

But, to *enjoy* the ancient coins, you would need to KNOW something about Rome or Greece. There was a time before World War II, when Latin and Greek were high school subjects. Now we teach English as a second language and many schools consider Art unnecessary since it is not a job-related skill. Cheap Roman bronzes from the barrack emperors are a legacy we condemned ourselves to inherit. Sic transit gloria mundi.

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