Under the Spear

In many ways, auctions in ancient Babylon and Rome operated no differently than today's numismatic sales.

COLLECTORS TODAY probably would not be surprised to learn that the first public auctions were held more than 4,000 years ago in ancient Babylon. As a simple element of basic trade and commerce since that time, the auction process has proved to be an efficient method of selling all kinds of property.

In ancient times, auctions were lively social events, and even today hold a special fascination for both buyers and sellers. The reason is simple: the buyer is lured by the possibility he'll get a bargain, while the seller is hopeful he'll receive a higher-than-market price. Either scenario is realistic . . . and so the magic continues to draw buyers and sellers to this very day.

An Auction According to Herodotus

Some scholars argue that the first recorded auction was described in the Bible, when Joseph of Egypt (of "coat of many colors" fame) was sold into slavery by his brothers. However, the earliest reference I can find is in the Greek *Histories of Herodotus*, written about 440 B.C.

Born sometime between 490 and 480 B.C. in Halicarnassus, on the southwest coast of Asia Minor, Herodotus long has been considered "a father of history." He traveled the ancient world in search of interviews and stories for his book. In his milestone chronicle, he describes a Babylonian auction of young women of "physical maturity" for sale as future wives, not as slaves:

> In every village once a year, all the girls of marriageable age used to be collected together in one place, while the men stood around them in a circle; an auctioneer then called each one in turn to stand up and offered her for sale, beginning with the best-looking and going on to the second best as soon as the first had been sold for a good price. Marriage was the object of the transaction.
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> The rich men who wanted wives bid against each other for the prettiest girls, while the humbler folk, who had no use for good looks in a wife were actually paid to take the ugly ones, for when the auctioneer had gone through all the pretty girls he would call upon the plainest, or even perhaps a crippled one, to stand up, and then ask who was willing to take the least money to marry her—and she was knocked down (sold) to whomever accepted the smallest sum.
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> The money came from the selling of the beauties, which in this way provided the dowries for their ugly or misshapen sisters. It was illegal for a man to marry his own daughter to anyone he happened to fancy, and no one could take home a girl he had bought without first finding a backer to guarantee his intention of marrying her. In cases of disagreement between husband and wife (to be), the law allowed the return of the purchase money. Anyone who wished could come even from another village to buy a wife.

You might ask what this early sale has to do with numismatic auctions. Honestly, not much. But the comparison between the two is interesting for several reasons. First, the sale was not binding, and either party could request a refund prior to the marriage: the women if they found the men objectionable, or the men if they did not like what they purchased. This suggests that the auction had pre-established conditions or rules that were enforcable by law, just as a coin auction does today.

The sale described by Herodotus also illustrates the classic principle of supply and demand: the higher the quality, the greater the cost and the fewer the buyers—just like present-day coin auctions. Last, the price ascended for the pretty girls in typical English-auction fashion, but descended for the homelier gals in a form of Dutch auction, in which the auctioneer gradually lowers the ▶

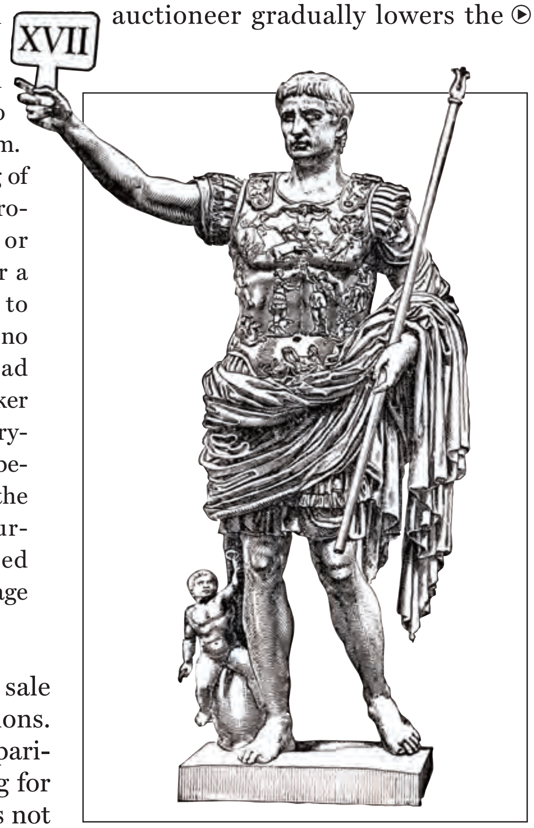

ILLUSTRATION: ISTOCKPHOTO/JANNE AHVO & LESLIE WIGINGTON asking price until a bidder accepts or a predetermined reserve price is reached. In the case of the ancient auction, the buyers were paid in the form of a dowry to take the less desireable girls. (This reminds me of a conversation I had not long ago with a major auctioneer of paper currency. He described his recent purchase of a huge quantity of notes, adding that he was required to buy the entire collection, even though he had no interest in some of the material.)

When in Rome . . .

Historical evidence shows that auctions were part of everyday commerce in ancient Rome. Sales were held in the *atrium auctionarium*, and the daily trading was carried out by four Roman functionaries: the *dominus*, *argentarius*, *praeco* and *emptor*. The dominus was the seller on whose behalf the property was sold.

The argentarius organized, regulated and perhaps financed the sale, and might even have collected taxes on it. (He may have been a lower government official or held an authorized, regulated or licensed position.) The praeco acted much like a modern auctioneer, advertising and promoting the sale by public announcements and by posted notices. The emptor was the buyer (or winning bidder), as in the familiar warning *caveat emptor* ("buyer beware.")

While there is no absolute proof of the auction style used in ancient Rome, one might assume from the Latin word *auctus*, which means "increase," that Roman sales were English style ("price ascending").

For 1,000 years, Rome was financed by war and the slave trade. After a military victory, a soldier often would plant his spear on the battlefield to mark the location of his personal spoils; later, he might put up his war booty (considered part of his pay) for public auction. (By the way, the antiquated English word "subhastation," meaning "sale by auction," is an adaptation of the Latin word *subhastare*, which means "under [the] spear." Perhaps the modern auction phrase "under the hammer" is a derivation.)

To help finance the conflicts, the government sold as slaves the enemy soldiers, women and children captured by the Roman army. Vast quantities of war plunder were disposed of at auction in this manner to support the lavish lifestyles of the Roman state and its leaders.

In its heyday, the island of Delos was one of the central slave markets for Greece and Rome, as well as for the various Mediterranean pirate traders who sold their prisoners there. This large-scale slave trade was conducted by auction, and regulated and taxed by Roman authorities to raise capital. During the reign of Emperor Augustus (63 B.C.-A.D. 14), the buyer was taxed 2 percent, what one might claim to be the first "buyer's premium." (Today, if you buy a coin at auction, you're likely to pay a 15-percent buyer's premium.) By the time of Emperor Nero (A.D. 54-68), however, the seller paid the tax. The trade was heavy, and even then there were numerous complaints of dummy bidding and fixed auctions.

It also appears that the Romans held auctions at private residences. For example, both Caligula and Marcus Aurelius reportedly auctioned their personal assets in this fashion to pay off their debts. Under the law, debtors could avoid arrest and imprisonment by abandoning all their possessions and allowing creditors to sell them at public auction. In fact, an 1845 excavation of Pompeii uncovered carved, wax tablets bearing names and business records maintained by Roman auctioneer Lucius Caecilius Jucundus. (The tablets were displayed at the City of Naples Museum in 1985.)

In 146 B.C., the Romans, under Consul Lucius Mummius, defeated the Achaeans. Among the looted property were paintings and sculptures that were auctioned in Rome. At this sale, a painting of Bacchus by Aristides supposedly sold to Attala, King of Pergamum, for a spectacular price, but Roman authorities declined to allow the painting to leave the city, possibly the first example of a government refusing to grant an "export license" for an antique object. Even today, cultural property laws threaten the exportation of historic coins from some countries.

Many ancient auction records likely were lost when the barbarians sacked Rome in A.D. 410, after which information about public sales was virtually nonexistent for another millennium. Next month, I'll look at 15th-century European auctions.

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