Pheidon employed the Æginetans to strike money for him, and the inference is that the people of Argos were at this time ignorant of the method of stamping money, and that the Æginetans had made some progress in the art.

The other account is derived from the authority of Herodotus, who says, "they (the Lydians) were the first nation to introduce the use of gold and silver coin," a statement confirmed by Xenophanes of Colophon. History certainly is in favour of a Lydian origin, which has been successfully argued, in a short essay on the respective claims of the Lydians and Greeks, but in order to arrive at a satisfactory conclusion, it is necessary to examine the coins of these respective countries that have been preserved to us.

The earliest *electrum* coins have the appearance of greater antiquity than any in the whole Greek series, which will satisfactorily explain the remark of Herodotus concerning the Lydians having first struck money, and it seems more probable that the invention was of Asiatic origin, as the part of Asia to which this *electrum* class belongs was at this early period subject to the Lydian Kings. The oldest pieces are staters and smaller coins, with rude and seemingly unmeaning incuse stamps on the obverse, and on the reverse a mere mark of the rough surface of the anvil. These are followed by coins with a rude design on the obverse, and irregular incuse stamps in a square on the reverse. After a time there are coins of Lydia with Lydian types. On the obverse the heads of a lion and a bull facing each other are represented, and on the reverse a rude incuse square *(quadratum incusum.)* The coins with the type of the lion and the bull, both of which seem to have been Lydian emblems, have been attributed by Mr. Borrell to Croesus, king of Lydia, and have been thought to have been struck at Sardis, which is somewhat corroborated by the fact that all that have been discovered have been found within a radius of thirty miles from that capital. These