WHAT PEOPLE FIRST COINED MONEY?

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THE invention of coined money is a question which has been often discussed. In the countries where we should have expected to have found the earliest coins, not a single coin has yet been discovered. Egyptian money, was probably composed of rings of gold and silver, and Egypt never had a coinage till introduced when conquered by the Persians and afterwards by the Greeks. In Assyria and Babylonia only clay tablets commemorating grants of money *specified by weight* have been found in considerable numbers, and in Phœnicia, a country most likely to have produced a coinage, no pieces of an antiquity earlier than the Persian rule have hitherto come to light.

Before the introduction of coined money into Greece by Pheidon, king of Argos, there was a currency of " spits " or " skewers," six of which were considered a handful. Col. Leake thought that they were pyramidal pieces of *silver*, but it seems more probable that they were nails of *iron* or *copper*, capable of being used as spits in the Homeric fashion. This is likely from the fact that six of them made a handful, they were therefore of considerable size.

There are two accounts relative to the invention of coined money. one that it was first struck in Ægina, the other that it was due to the Lydians. The former opinion has been maintained by distinguished numismatists. The principal authority appealed to, is that of the Parian marble, which however only declares that Pheidon stamped silver coins, not that he was the first who did so, and that he struck them in Ægina, but it is not said that this was not also done elsewhere or at an earlier date, nor does it determine that the Æginetans had not coined money before Pheidon. Ephorus expressly states that