

The **PLANCHET**

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Paeonia,
Wherefore Art
Thou Paeonia?
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Edmonton Numismatic Society

Volume 63 • Issue 2



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March 2016

The PLANCHET

Volume 63 · Issue 2

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ON THE COVER

Lykkeios Tetradrachm (~350 BC)

Northampton Bank \$5

Ar Tetradrachm of Cleopatra Thea (126 BC)

\$1 Canada (2015)

Background: Railyard at Columbia (1865)

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Message from the President

Marc Bink

March 2016

As of a couple of days ago, we put paid to another successful Edmonton Coin and Money show. Preliminary reports indicate that even in this depressed economy, the dealers had a successful show. The attendance figures haven't been fully or officially tallied yet, but we're on track to at least meet or exceed last fall's totals. We brought them in and provided a decent well-lit venue; that was our job. After that it was up to the dealers to sell them stuff. Most report that was indeed the case, sales were brisk. Howard's Silent Auction was the largest and did very well too. I'm hoping that Ron from "Kids on Coins" has a positive report as well, it's unfortunate that I wasn't able to get the time to talk to Ron to see how things went. The displays were fantastic too; as usual Wayne and Terence set up a lovely ancients display, and Jim Vanderleest had every conceivable Loonie variety on display; I had no idea there were that many!

The hotel has improved since the last show; the venue was newly refurbished and bright. It was beautiful; much better than we expected. It still wasn't quite finished though, we were about a week too early for the flooring. We gained some more room as some of the odd angles in the room were taken out. A special thanks goes to Mr. Ben Lui and his very friendly and exceptional staff; they made things happen and took good care of us.

Of course the biggest thanks goes to the volunteers. Without their commitment we would not have the show. We are very fortunate in that we regularly get 25 or so people to selflessly donate their time and their backs over the two days. It shows how vibrant and dynamic our club is. David and Kim Peter made the room work and got the table arrangement finalized to the satisfaction of most of the dealers. We had some interesting challenges, but we were able to deal with them swiftly and adroitly. And then there were the set up and tear down crews; it was a thing of beauty to observe, these people have the whole process organized to a "T". The people manning the admissions desk did a wonderful job of keeping people moving, no one was held up. Our youngest volunteer was my young son Alex, and he actually worked enough to earn himself a Black Shirt. You've never seen a prouder kid when I gave him one. Thanks to all of you who supervised and gave him things to do. To all of the show volunteers, a heartfelt thank you on behalf of me and the rest of the executive, you guys are the best!


I'd also like to thank the dealers who donated door prizes. Having quality door prizes helps get people in the door and as usual, our dealers stepped up to the plate. And to Stan and Margaret Wright of Diverse Equities who donated \$100 cash to the club; a very special thank you, every bit helps!

The biggest problem with this format is that there is no possible way to thank everyone enough. To those I missed or may have omitted, my apologies, be rest assured it was not intentional. There was an awful lot going on this past weekend.

All I'll say is this; to those who were in town and missed the show for whatever reason, it's your loss; you have no idea what you missed. Coin shows in Canada don't get any better than this, and it's all right here in your own back yard. Be sure to make it in next time!

And now that the spring show is one for the history books, we now have to look to the next show in November. We'll be debriefing with the hotel to deal with any shortcomings or issues that cropped up. Also on tap for this summer is to finally do something with our website.

You will notice a new look to the Planchet soon; it will have more advertising. One of our goals is to get this publication to at least be revenue-neutral, meaning that it supports itself without being a draw on the club's finances. Postage and publishing costs have gone up as of late, and this was beginning to become a concern as the per issue cost exceeded the number we posted on the front. So at this last show we've sold some advertising and are now further along to making the Planchet self-sustaining.

Enjoy the read! 

@ the Next Meeting

Edmonton Numismatic Society



Wednesday, April 13, 2016

Royal Alberta Museum

12845 – 102 Avenue, Edmonton

Meeting Starts at 7:15 pm

- Society Matters
- Show and tell
- Presentation by Mirko Dumanovic:
Byzantine coins
- Break for: coffee, pop and cookies
- Silent auction
- Door prize draws

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to Ermin Chow or the Executive.



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About Your Society

by **Mitch Goudreau** ENS Secretary

February 10, 2016

ENS Annual General Meeting Minutes

Marc Bink, the ENS President, opened the meeting at 19:17 hrs and welcomed the members to the annual general meeting. Marc reminded everyone that the annual elections are going to be held. The purpose of this is to elect ten directors and five members of the executive, who will lead our society for the next year.

ENS Matters

Silver Maple Leaf coins from the 2015 "Go for the Gold" program were presented to Joe Kennedy and Ray Neiman.

March 12–13, 2016 Coin Show

- We are now in the homestretch of our final preparations for the spring coin show.
- Volunteers are requested to patrol the parking lot starting at 0730 hrs Saturday morning until the opening of the show. Another shift will be required late in the afternoon on Sunday until the dealers have packed up. There were some persons begging for change in the parking lot during the November show. The Edmonton Police Service will also increase patrols in the vicinity during the coin show.
- The renovations undertaken by the Howard Johnson hotel are advancing nicely. The curved wall and the stages are now gone. Renovations have already been completed in the hospitality suite. The hotel has promised some painting, plus work will be done on the ceiling, the floor and the outside awning. It has also committed

to improving the lighting in the show room.

- The Howard Johnson hotel has made a commitment to improving the quality of the food and service from what was offered in November. There will be more staff in the restaurant, and they will provide service directly to the dealers.
- The Liquor Store has made some parking spots available for patrons of the coin show while negotiations are ongoing with the ATB branch and the company that monitors the front parking lot.
- Regarding the silent auction, Howard Gilbey will require the lots no later than February 13, 2016. The lots can be dropped off at National Pride Coin and Stamp or at Northgate Stamp & Coin. Lot sheets will be available on the ENS website.
- As previously mentioned, Ron Darbyshire will be adding a treasure hunt to the kid's activities. He is looking for prize and auction donations.
- We currently have a contract with the hotel until March 2019, with options for November 2019 being considered.
- As always, coin displays are encouraged. If you are interested please contact Terence Cheesman or Wayne Hansen.

Elections

Marc Bink asked Pierre Driessen to write down the nominations.



2016–17 Executive

Marc Bink – **President**

David Peter – **Vice President**

Pierre Driessen – **Treasurer**

Mitch Goudreau – **Secretary**

Joe Kennedy – **Editor-In-Chief**

Jamie Horkulak – **Past President**

Directors

Wayne Hansen

Terence Cheesman

Howard Gilbey

Jeremy Martin

John Callaghan

Greg Wichman

Andy Vanderleest

Marv Berger

Mirko Dumanovic

Ermin Chow

Youth Directors:

Alex McPhee

Danny Kachkan

Webmaster: Markus Molenda

Facebook: Ermin Chow

Twitter: Roger Grove

Librarian: Mitch Goudreau

Show Chair: David Peter

Social Activities: Pierre Driessen

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2016

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Form is on page 6

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Edmonton Numismatic Society



Directors:

Wayne Hansen – nominated by Roger Grove, 2nd by Chris Hale.

Terence Cheesman – nominated by Dan Gosling, 2nd by Jules Rach.

Howard Gilbey – nominated by Pierre Driessen, 2nd by Michael Schneider.

Jeremy Martin – nominated by Mirko Dumanovic, 2nd by Dan Gosling.

John Callaghan – nominated by Marv Berger, 2nd by Bob Eriksson.

Greg Wichman – nominated by Del Keown, 2nd by Marv Berger.

Andy Vanderleest – nominated by Jim Vanderleest, 2nd by Bob Eriksson.

Marvin Berger – nominated by Marc Bink, 2nd by Dan Gosling.

Mirko Dumanovic – nominated by Jac MacDonald, 2nd by Bob Eriksson.

Ermin Chow – nominated by Dan Gosling, 2nd by John Callaghan.

Non Voting Youth Directors:

Danny Kachkan – nominated by John Gallupe, 2nd by Bob Eriksson.

Alex McPhee – nominated by Pierre Driessen, 2nd by Marc Bink.

Jules Rach motioned for the nominations to cease, 2nd by Bob Eriksson.

All the above members were elected by acclaim as elections

would only be required if more than 10 ENS members were in contention for a Director position.

Executive

Secretary:

Mitch Goudreau – nominated by Roger Grove, 2nd by Jeremy Martin: Del Keown motioned for the nominations to cease, 2nd by Dan Gosling.

Result – *Mitch Goudreau*, elected by acclamation.

Treasurer:

Pierre Driessen – nominated by John Callaghan, 2nd by Del Keown: Bob Eriksson motioned for the nominations to cease, 2nd by Dan Gosling.

Result – Pierre Driessen, elected by acclamation.

Editor-In-Chief:

Joe Kennedy – nominated by Dan Gosling, 2nd by Jules Rach: Howard Gilbey motioned for the nominations to cease, 2nd by Roger Grove.

Result – Joe Kennedy, elected by acclamation.

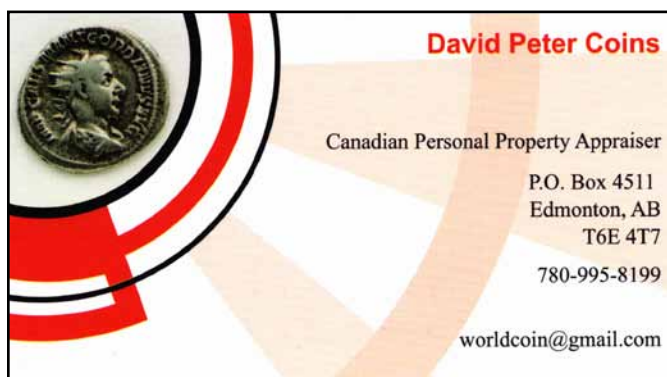
Vice-President:

David Peter – nominated by Marc Bink, 2nd by Del Keown.

Ermin Chow – nominated by Dan Gosling – declined by Ermin.

Michael Schneider motioned for the nominations to cease, 2nd by Jim Vanderleest.

Result – *David Peter*, elected by acclamation.



President:

Marc Bink – nominated by Seymour Neumann, 2nd by Pierre Driessen: Jules Rach motioned for the nominations to cease, 2nd by Roger Grove.

Result – *Marc Bink*, elected by acclamation.

Del Keown motioned that the elections cease, 2nd by Howard Gilbey.

Marc Bink thanked everyone for participating and welcomed the new board.

New Business

Dan Gosling asked to discuss the possibility of having someone commit to making a year's worth of door prizes. We have had no door prizes a few times during the last few ENS meetings and had to resort to selling tickets for a 50/50 draw instead. Howard Gilbey expressed interest, and a motion was made by Dan Gosling, "To appoint the responsibility of door prizes to Howard Gilbey at a cost of \$30 to \$40 per month". It was seconded by Pierre Driessen with a unanimous vote in favor being passed.

50/50 Draw

The 50/50 draw was held with John Callaghan being the winner.

Show & Tell

Canadian items passed around included a 1973 \$1 note with mismatched serial numbers, a 2007 Vancouver Olympics wheelchair curling 25 cents mule, and a 1964 extra water line 5 cents. Other items discussed were a "Nevada Dollar" made with 26.7 grams of silver as well as a Chinese counterfeit USA 1842 Carson City dollar.

Conclusion

The silent auction lots were sold, and the meeting was adjourned at 20:42 hrs.

March 9, 2016 ENS Monthly Meeting Minutes

Call To Order: 19:35 hrs

ENS Society matters:

Nothing was brought to the attention of the executive

ENS March 2016 Edmonton Show and Sale matters:

- volunteer sign-up list finalized
- banner removal Saturday evening was discussed
- Paul Purdie volunteered to remove banners on Whitemud Drive
- Mitch Goudreau and John Gallupe volunteered to remove banners on Wayne Gretzky Drive and Yellowhead
- volunteers for set-up asked to arrive by 5 pm Friday, March 4
- Ron Darbyshire of Kids On Coins asked for a 3rd volunteer to assist at the kids auction for March 5
- all other matters for the show in hand

General matters:

Ray Neiman of National Pride handed out flyers announcing that he will close his store on June 30, 2016

Presentation:

Topic / title: "New Discovery – Memphis Mint" by Wayne Hansen

Silent Auction: finalized

Door Prize Draw: finalized

This was the first submission by Howard Gilbey of items for the Door Prize Draw, there was a good selection of items, keep up the good work Howard.

Meeting Adjourned: 21:10 hrs.

Pierre Driessen
on behalf of Mitch Goudreau

Coming Events

April 13, 2016: ENS Meeting at the Royal Alberta Museum; 7:15 pm start. Presentation by Mirko Dumanovic: *Byzantine coins*.

April 29, 2016: April issue of THE PLANCHET

May 11, 2016: ENS Meeting at the Royal Alberta Museum; 7:15 pm start. Presentation by Wayne Hansen: *Adventures in the World of Electrum*

June 8, 2016: ENS Meeting at the Royal Alberta Museum; 7:15 pm start.

June 17, 2016: June issue of THE PLANCHET

June 2016: ENS Barbecue. (exact date TBD)

September 14, 2016: ENS Meeting at the Royal Alberta Museum; 7:15 pm start.

September 23, 2016: September issue of THE PLANCHET

October 12, 2016: ENS Meeting at the Royal Alberta Museum; 7:15 pm start.

October 28, 2016: October issue of THE PLANCHET

November 5 & 6, 2016: ENS Fall Show

November 9, 2016: ENS Meeting at the Royal Alberta Museum; 7:15 pm start.

To list your coming events, send them to editor_ens@yahoo.ca

Edmonton Numismatic Society

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Membership in the Edmonton Numismatic Society is good for one calendar year (i.e., January to December) and includes a subscription to THE PLANCHET.

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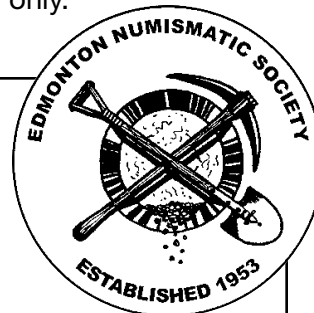
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O Paeonia, Paeonia, Wherefore Art Thou Paeonia?

by **Wayne Hansen**

Finally an article for those of you interested in wrestling – maybe not the raunchy mud-wrestling you had hoped for, but wrestling nonetheless. In the dark, little-trampled recesses of the Greek world, Paeonia was a kind of hermit kingdom that few cared about, an assemblage of related tribal groups surviving on the edge of mainstream Greco-Macedonian events. Although it was not a significant player, the kingdom functioned well enough, at a rather challenging time, to leave a historical footprint and to actually mint its own coinage. Although its coins were few, and they were often crudely executed, they displayed a remarkably interesting sense of style and subject matter.



Herakles Strangling the Nemean Lion
Reverse of Lykkeios Tetradrachm (circa 350 BC)

As I mentioned in my article on electrum trites ('The Lion and the Star – Early Electrum Trites of Lydia and Ionia', *The Planchet*, December 2015), I had an opportunity recently to purchase a few nice ancients from a dealer in a nearby city. These coins were from a large group assembled by a collector ten to fifteen years ago when high quality hoards were regularly appearing in the market.

Within this newly consigned coin group was a silver tetradrachm of King Lykkeios of Paeonia (358-335 BC) that depicted the iconic Herakles-wrestling-lion scene on its reverse. I was interested in this issue, since I have always liked coins with the mythical wrestling design, and since I didn't buy a Lykkeios example when they were originally available. I didn't get one at the time because

I thought prices were high, in part because our Canadian dollar exchange rate was poor. Although the dollar situation is about the same now, at least I had another opportunity to jump aboard. So I bought the Lykkeios coin at the stated price (yes, Virginia, ancient Greek prices are high, and no, they don't include a trip to Greece). This coin was to be a companion for the only other Paeonian

coin I own, a tetradrachm of Lykkeios's successor, King Patraos, purchased very early in my collecting career. Both of these early Paeonian issues are interesting because they have rather crude versions of Greek deity portraits on their obverses, but mostly because they have unusual, action-oriented reverse designs. As such, they are a tiny linked series that is found nowhere else within Greek coinage.

Where Indeed is Paeonia?

The Kingdom of Paeonia was situated north of ancient Greece during the glory days of Athens and the rise of the Macedonian Kingdom. Its boundaries are uncertain, but it would have been part of southern Thrace, a broad region stretching far north to the western shore of the Black Sea. Paeonia's former territory is largely now occupied by the current day Republic of Macedonia, which is ironic since many of Paeonia's ancient

conflicts were with Macedon, whose former territory is now located within modern Greece (see map in Figure 1). Essentially, Paeonia is now Macedon, and Macedon is now part of Greece. This is definitely confusing to modern Greeks and Macedonians, since both countries have commandeered the Macedonian Kingdom's ancient glory. Meanwhile, the essence of the Paeonian Kingdom has largely been lost in the ethereal shuffle.

Figure 1 – Map Showing Location of Ancient Paeonia and Macedon



Figure 1 – This map is useful since it shows the juxtaposition of Paeonia and Macedon, before Macedon created its major empire in Asia. Paeonia was shielded from intrusions in the west by a mountain range, but its hilly terrain was open to Macedon on its eastern border. Although Paeonia is now considered to be traditional Macedonian territory and is the

epicenter of the current Republic of Macedonia, ancient Paeonia had been an independent entity that was occupied by Persia in 513 BC and then defeated by Macedon early in its regional conquest phase. Paeonia functioned as a semi-autonomous kingdom under Macedon, becoming more Hellenistic under its influence.

Paeonian Context

Paeonia might have had much in common with Rodney ('I Don't Get No Respect') Dangerfield. For most of its short history, it was subject to foreign authority, so its political, military and cultural influence was limited.

Paeonia was initially a collection of tribes whose lands extended into several neighboring areas, perhaps as far as the Propontis just south of the Black Sea. Paeonia's language may have been related to Illyrian and Thracian, although its kings generally took Greek names. Little is known of the people, who adopted the cult of Dionysios and who sacrificed to a local iteration of goddess Artemis. They apparently also worshipped the sun in the form of a disk on top of a pole (a wonderfully romantic concept – those of us who come from an often harsh northern climate can certainly appreciate the sentiment). The sun would have represented the god Helios, a closely related manifestation of the god Apollo.

When the Persian Empire under Darius the Great invaded Europe from Asia Minor in 513 BC, they subjugated the Paeonian tribes along with other Thracian territories to the west of the Black Sea. In the process, Persia secured rich sources of gold and silver.

The tribes of Paeonia began to meld into a defined Kingdom after Persia was defeated in the Greco-Persian Wars of 490 and 480 BC (this follows the pattern set in nearby Macedon – see my article, 'Two Staters of Archelaos and the Emerging Macedonian Kingdom', *The Planchet*, April 2012). Around that time, Paeonian lands centered on the central and upper sections of the Axios and Stymron Rivers (current Republic of Macedonia and western Bulgaria). The Paeonians joined with Illyrians

from the west and Thracians to instigate ongoing attacks on a weakened Macedonian Kingdom when there was uncertainty in the Macedonian succession around 360-359 BC, but Philip II quickly assumed the Macedonian throne and devised new warfare techniques to counter these raids and avert a full-scale Illyrian invasion. To reduce any further threat, Philip invaded and subdued Paeonia in 358 BC. Paeonia was, however, allowed to continue as a semi-autonomous kingdom, since Macedon was preoccupied

with obtaining adjacent territory, reaching a political understanding with mainland Greek city-states and eventually pursuing the conquest of Persia in Asia Minor. Meanwhile, Paeonia's new association with Greco-influenced Macedon led to its increased Hellenization – to the extent that Paeonia issued Greek style coins, with Greek legends, starting in the time of Philip II. A couple of decades later, Paeonia contributed a contingent of soldiers to support Alexander the Great in his Asia Minor adventure.



Coins of Lykkeios and Patraos (358-315 BC)

Coinage activity in Paeonia commenced some time after the Paeonian Kingdom had been founded and after it became a semi-autonomous entity under nearby Macedon. Philip II of Macedon (359–336 BC) began the massive expansion of his own Kingdom's royal coin production because he had acquired new silver and gold mines and because he needed to make military payments. Increased Macedonian production would have directly influenced Paeonia to start minting, either because Paeonia wanted to express

a level of semi-autonomous regal authority, or because Macedon required the Paeonian Kingdom to pay tribute in support of Philip's military goals. Regardless, under king Lykkeios, Paeonia began striking important silver tetradrachms (only tetradrachms) with the king's name in Greek script. The coins followed the same pattern as in Macedon, such that the obverses depicted the head of a male Greek deity, while the reverses showed a two-figure image and king's name. However, it is a measure of Paeonia's autonomy



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Edmonton Numismatic Society

that its coins were markedly different from the contemporary Macedonian issues. The first difference is that they were struck on a different weight standard. Philip and Alexander's tetradrachms were 14.4 grams and 17.2 grams respectively, but Paeonia's tetradrachms were closer to 13.0 grams. The second difference is the subject matter of the reverse dies and the level of action described in the design. Whereas Macedon stuck to a rather static standing horse with rider reverse (the rider being the king or a jockey), Paeonia celebrated vigorous action scenes, which was highly unusual anywhere in the coin world at that time or even later.

The choice of deity on the Paeonian obverses is instructive. The god Apollo, again likely interpreted to be the sun god Helios, was really important to the Paeonians, so his image was used exclusively on tetradrachms by the reign of king Patraos. However, the coinage of king Lykkeios first employed a bearded head of Zeus, who was not particularly revered in Paeonia. Zeus was the founder of the Macedonian royal house, which could indicate that Lykkeios's tetradrachms were largely struck for payment of tribute to Macedon. It is interesting to note at the same time that almost all of known Lykkeios coins came from localized hoards and that almost all appear to be uncirculated (as with the Kavadarci Hoard found within Paeonia and containing only Lykkeios's coins). They are therefore quite scarce in number and well preserved, which could support the notion that they were largely shipped to Macedon and re-minted to the Macedonian standard (ten Paeonian tetradrachms closely matched the weight of nine of Philip's tetradrachms).

In Macedon itself, Philip II chose a bearded Zeus for his silver tetradrachms with a horse and rider

on the reverse, plus a beardless Apollo for his gold staters. Lykkeios primarily minted bearded Zeus tetradrachms, but he also struck other tetradrachms with a beardless Apollo replacing Zeus on the obverse – whether it was later in the sequence or concurrent with the Zeus coins. Patraos only minted tetradrachms with an Apollo obverse, which could infer that Apollo was a kind of default for a more local Paeonian coinage.

Compared with the high profile expansionist leaders of the Macedonian Kingdom, not much is known about Lykkeios or Patraos. Both rulers reigned for a significant number of years, 18 and 25 respectively, surpassing the combined tenure of their contemporaries, Philip II and Alexander the Great, the two most famous kings of all-powerful Macedon. The first Paeonian king was Agis who was also a pretender to the Macedonian throne in times of instability, but he died in 359/8 BC leaving the throne to Lykkeios. He allied with Illyria and Thrace against Macedon, but Macedon soon prevailed under Philip II and demanded Paeonian submission. Patraos gained the throne in 340 BC and also ruled under Macedonian domination, but during that time he became a general under Alexander the Great, just as the great Macedonian conquest of Asia was beginning.

Figures 2 and 3 describe my two tetradrachms of Paeonia with appropriate comments about each. The Lykkeios coin is the first coin struck by the kingdom, and the Patraos coin is the second. Coins of Patraos are more common than those of Lykkeios – most of the latter were available only briefly when a hoard was discovered around 2001. There were enough that Classical Numismatic Group realized only \$450-600 for many put up for auction at the time, though the price rose to \$800 for better specimens.

Figure 2 – Featured Tetradrachm of King Lykkeios



Silver Tetradrachm of King Lykkeios

Head of Zeus / Naked Herakles Wrestling Nemean Lion while Holding Club, Bowcase Behind;

Reverse Legend: AYK-KEIOY.

Issued: 358/6–335 BC (12.65g, 23.2 x 22.4mm). Mint: Astibos or Damastion in Northern Macedon.

(Collection of the author and photo by the author).

Figure 2 – This is the first issue of the Paeonian kings, although Lykkeios was second in the royal progression. It would have been struck at the same time as Philip II of Macedon was producing his silver tetradrachms, starting in 356 BC. Both of Philip's tetradrachm types had a Zeus portrait obverse like this Paeonian equivalent, however the Paeonian version was more crudely executed. This obverse Zeus die, with the heavy dotted border, was used for an extended period and began to deteriorate, producing an increasing number of random short lines in the field. As well, most of these coins show a square punch-like intrusion in the wreath above Zeus's ear. It initially seems like the die was indeed punched, but a closer look indicates that the intrusion was carved into the wreath of olive leaves. A later issue of this Paeonian type substitutes a head of Apollo on the obverse, perhaps when the Zeus obverse die had been completely exhausted. The Apollo obverse device was continued on the coinage of Patraos.

In contrast to the obverse simplicity, the reverse type is extraordinary. It displays a complex scene of Herakles

wrestling the Nemean Lion, and it does it in a compelling and artistic manner. The figures are well proportioned and very well modeled for this early period. The naked Herakles wields his trademark club while attempting to strangle the lion. I think it a truly wonderful accomplishment, both pleasing to the eye and an important numismatic feat. The struggle is very rarely attempted in Greek coinage, with the contemporary didrachm/stater of Herakleia in Southern Italy being the only one that is superior. It is tempting to think that Paeonia was using the reverse as a metaphor for its conflict with Macedon.

Killing the Nemean Lion was Herakles's first of 12 labors. The lion was a supernatural beast possessing fur that could not be penetrated and claws that could rip through any armor. Herakles could not kill the lion with his arrows, so he attacked it in its cave and strangled it with his great strength. He was able to skin the lion with its own claws, keeping the skin as his armor. Greek coins often show Herakles only with the lion's skin – most frequently as a headdress on the obverse of Alexander the Great's silver tetradrachms.

Figure 3 – Featured Tetradrachm of King Patraos



Silver Tetradrachm of King Patraos

Head of Apollo / Paeonian Warrior or King on Horseback Spearing Fallen Macedonian or Persian Soldier;

Reverse Legend: Π-ΟΑ-ΡΤΑΥ = ΠΑΤΡΑΟΥ.

Issued: 340-315 BC (13.10g, 23.2 x 22.6mm). Mint: Astibos or Damastion in Northern Macedon.

(Collection of the author and photo by the author).

Figure 3 – Patraos was the third King of Paeonia at the same time as Alexander the Great was busy conquering Asia for Macedon. He continued with a variant of the Apollo obverse design that Lykkeios had initiated presumably late in his reign. Patraos provided both a cruder version of the obverse Apollo (as shown here), plus a somewhat finer, but plainly styled version either before or after the cruder one. I find that this bold, cruder design exudes a primitive character that is less apparent in the more refined issue. The reverse of this example presents an unusual action scene showing a Paeonian rider with hat (possibly the king) spearing an enemy soldier wearing a crested helmet. I have seen other Patraos reverse dies with the rider wearing the crested helmet and the soldier with the hat. There is uncertainty regarding the identity of the enemy, whether Macedonian, Persian or other. Besides the crested helmet, he appears to have leg wrappings, a segmented leather skirt and a round shield. The shield has crescent markings that were used by Macedon and the skirt armor looks Macedonian, but the leggings don't look Persian or Macedonian.

My particular coin is relatively well struck, showing the whole reverse image with a only a slight under-strike of Apollo's head and the horse's rump. The reverse figures are adequately carved but not exceptionally well modeled, considering that

this coinage was issued after the finely executed reverses of Lykkeios. One explanation could be that these coins were hammered out in great numbers as tribute payment to Macedon or for direct payment to its own mercenary force while they assisted with Alexander's conquest in the East. This latter explanation might confirm that the enemy on the reverse was meant to be Persian, despite the costume irregularities. It could also be argued that this was a local Paeonian coinage intended to stoke an old rivalry with Macedon by showing the humiliation of a Macedonian soldier. Crudeness in itself could infer a more local distribution.

The name Patraos (ΠΑΤΡΑΟΥ meaning 'of Patraos') is spelled out on the reverse legend, similar to the Lykkeios issues. However, on my example the letters are intentionally or unintentionally garbled – the P (Π) is backwards, and the other letters are retrograde and partly out of sequence. There could be several reasons why this is the case, including an illiterate celator, imitating words or initials, pure carelessness, an intentional puzzle, just being creative or simple subterfuge. The carving is so well done, however, that it would seem to be intentional. Other dies that appear to be later in the issue show the name in a straightforward manner without misspelling or breaks.

Later Coins of Paeonia (315–286 BC)


King Patraos was succeeded by his son Audoleon who ruled from 315 to 286 BC. Audoleon continued the minting of tetradrachms, but they were the last of the kingdom, being supplanted by the issues of the Macedonian successors and eventually by Rome. He broke with tradition, however, and struck smaller silver denominations as well, including a didrachm and drachm on the Paeonian standard. His light tetradrachms and drachms featured a facing head of Athena in a triple crested helmet. Very rare didrachms show a portrait of Athena in a Corinthian helmet. He also is credited with the striking of some nicely designed, attic standard, Alexander-type, imperial Macedonian tetradrachms at the same mint – another break with Paeonian tradition. Figure 4 contains examples of his coinage from commerce.

Audoleon was of the same generation as Alexander the Great. His son, Ariston, commanded Paeonian soldiers at Alexander's major battle with the Persians at Gaugamela in 331 BC. His daughter married Pyrrhos of Epiros. Audoleon undertook a war with one of the Illyrian tribes during his rule, but he came off second best and had to rely even more on the Macedonian ruler Kassander for support.

Quote About Wrestling (the Lion):

*It's a little like wrestling a gorilla.
You don't quit when you're tired –
you quit when the gorilla is tired.*

– Robert Strauss

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Figure 4 – Scarce Coinage of Audoleon



Silver Paeonian Tetradrachm (top)

Facing Head of Athena in Triple Crested Helmet / AYΔΛΕΩΝ-ΤΟΣ Prancing Horse (12.58g, 23.0mm, 10h).

Silver Paeonian Didrachm (bottom left)

Head of Athena in Corinthian Helmet / AYΔΛΕΩΝ-ΤΟΣ Prancing Horse (6.20g).

Silver Alexandrine Tetradrachm (bottom right)

Head of Herakles right / ΑΛΕΞΑΝΔΡΟΥ Seated Zeus holding Eagle and Staff (17.24g, 24.0mm, 8h).

Issued: 315-286 BC. Mint: Astibos or Damastion, Paeonia.

(Images courtesy Nomos, Gemini IV and CNG).

Figure 4 – Here are the main issues of Audoleon, including the Paeonian weight tetradrachm and didrachm with Audoleon's name (top and bottom left) and an attic weight Alexandrine tetradrachm (bottom right). Missing is the Paeonian drachm with the same types as the facing


tetradrachm. The facing Athena coinages could face either left or right on both denominations. Although it is splendid, the impressive facing tetradrachm shown here sold on Nomos for 3,600 Swiss francs plus fees.

In Closing...

So we have peered into another dark corner of the Greek coin attic. As mentioned, Paeonia was not a mainstream player nor a prolific coin producer, consequently collectors may not be familiar with its issues. Moreover, many of its coins are

not well struck or struck with a worn die, so those looking for really pretty coins might become discouraged.

To be fair to Paeonia, however, good examples of Paeonian issues can be quite attractive, since they are boldly struck in silver, and they are struck in a tetradrachm

size. In addition, the coins of Lykkeios and Patraos present those fascinating action-oriented reverse images. Patraos's 'rider spearing enemy' reverse is probably unique in Greek coins, and the 'Herakles-wrestling-lion' type is rarely seen - points worth considering in the dog-eat-dog world of ancient coin collecting. 

"A Tale of Two Cities"

by **Marc Bink**

*"It was the best of times,
it was the worst of times"...*

Charles Dickens, A Tale of Two Cities



Northampton Bank \$5

I still don't know why I bought them, I'm not a banknote collector. I prefer my collectibles to be shiny pieces of metal, not worn out bits of paper. Supposedly I do the European, world and medieval stuff for the Planchet, not old bank notes. Yet, there they are, lying on my desk, almost taunting me.

I suppose since they're American, they're "foreign" enough to warrant inclusion into my column.

What I'm referring to is a set of old US "obsolete" banknotes I picked up over the course of the past year. I started looking into and collecting Confederate paper money, here again, not really as a matter of choice. It was more of the usual thing; I saw something, I liked it, bought it, and while going through the buyer's remorse phase, swore up and down that I wouldn't do it again. But I did. So now I've got a

Confederate note collection, but, while doing that, I came across a couple of even older notes that at first I passed up because they weren't Confederate, but eventually bought because they pre-dated the Civil War and were a part of the cause of the war. They just kind of intrigued me; much like a train wreck would. A person can't help but wonder what went wrong here and what the story is behind this forlorn note...

The first and oldest of the two notes was made in 1842 and comes from the Northampton Bank in Allentown Pennsylvania. It was printed shortly before the bank failed in 1843. The other note is a little newer; it comes from a bank in South Carolina called the Exchange Bank of Columbia based in - you guessed it, Columbia. This bank also failed, but for some very different reasons than the first one listed above. So

technically, they aren't worth anything, considering that the issuing banks are insolvent, but they do have value as 19th century artwork.

With a little bit of digging, this is what I was able to find out.

For some reason, bankers are accorded a unique status in our society. They are considered conservative and predictable, yet they rate only a few points above a used car salesman in the trustworthiness department. Why is that? Regardless of individual ethics, the industry itself has an indifferent reputation. We were always taught that banking was a noble profession with rules that kept things transparent and fair, regardless of the usurious interest rates or fees they charge the public for the benefit of loaning out their cash. Banks are the ultimate middleman; they take from everyone and give little in return. In return for holding our cash,

they loan us money for exorbitant fees usually referred to as a "mortgage" (notice the French word "mort" as the root of the word), and then they make us feel bad for not saving enough. While doing this, they loan out \$9 on your \$1 of cash to some pretty risky ventures and allow irresponsible minors access to credit cards. In this modern, age we need banks as much as they need us. But with the way interest rates and fees are going, I still tend to think it would almost be more worthwhile to invest some money into a getting a zipper installed on a mattress and do like the Dutch guy on the ING commercials used to say (before that bank got into trouble and sold out its foreign operations), "save your money!"

This also brings to mind a couple of old expressions, which now all of a sudden make sense. "Your money is no good here". We understand that nowadays as, "Put your money away. I'll cover the tab." But in truth, when it was coined over 180 years ago, it meant exactly that. Your money was no good. It was likely counterfeit. Or, "Your word isn't worth the paper it was written on," which we would understand as untrustworthy, really referred to the, "promise to pay the bearer on demand" that appears in the legend of every note issued by a private bank prior to the introduction of the Federal Reserve System in the 1890s. When the term originated in the 1840s as a result of a mass of bank failures, it was meant that the banknote was prettier and more impressive looking than the issuing bank's resolve to actually honour the commitment to pay the bearer.

There were a number of reasons why a bank would fail, and counterfeiting was by far the most common problem from the inception of the United States until well into the late 19th century. What was the reason for all

this counterfeiting? It's because it could be done. There were next to no real stopgaps in place to prevent it. Certainly, there were imprinted security devices, and numerous banknote printers made big pronouncements about them, but it always seemed the counterfeiter was one step ahead of the establishment. It has been conservatively estimated that over half of all banknotes in circulation anywhere in the US between 1830 and the inception of the Federal Reserve System in the 1890s were counterfeit.

Background; the early 19th Century

The US economy got off to a rocky start. After the Revolution ended with the US declaring its independence from Britain in 1781, there were no real trading partners and a lot of internal demand for products and goods. The early Americans had an ace-in-the-hole though; cotton. The southern states grew plenty of it, and with the mills and textile industry in England starting to industrialize, the demand suddenly was there again. Soon the English let bygones be bygones and started dealing with their former colony. But it was a far from equitable relationship, and more often than not, people weren't getting paid in specie for the product they sent abroad. They got goods back but no real money. So then came the problem of how to pay for things. All available specie was heading overseas again. The US needed a home-grown industry that would service the new country's own needs at an equitable cost.

Another problem was that the Americans had accumulated a rather large debt that needed to be paid off. The final issue was that the former colonists really didn't have a clue as to how to set up a national banking industry. This was also compounded by state's rights, which in those days was far more important

than it is today. In fact, it would hamper attempts to build a truly national system, which, along with the slavery issue, would divide the country and result in a very destructive civil war in 1861.

The first attempt to make a truly national banking system started in 1791 with the founding of the First Bank of the United States. Alexander Hamilton had to overcome a lot of opposition to get the idea funded and founded. It had a 20 year charter, set to expire in 1811. And it did what it was supposed to do; it moderated the national debt by acting as a money generation vehicle. Through sound management, the US was able to pay off most of the debts incurred and actually start generating real capital. At first, the English (particularly William Pitt, the British Prime Minister) looked at the idea as a joke, assuming that the Americans would just print worthless money and end up dependent on the old country again. Hamilton proposed that the money supply be limited and imposed some very set laws about generating wealth and money on the population that in a sense violated the Constitution. He wasn't generating money out of thin air. However, once the charter was set for renewal, it was allowed to expire. By that time the Bank's champion, Alexander Hamilton, was dead and there was no one else to spearhead its cause. And then came the War of 1812 which changed everything again.

That war was ruinous for both sides. It was primarily fought in Canada or immediately below it in Michigan or New York. The lack of a national bank with a sound monetary policy hindered and actually almost cost the Americans the war. Costs were out of control, the treasury was broke and there was no real way to manage the nation's finances. Banks and suppliers could charge

whatever they wanted, and they frequently did. Soldiers didn't get paid, and often deserted. By the time someone realized what was going on and put a stop to it, the damage was done, and the US almost lost the war.

Case #1: The first City, Allentown, Pa.

In 1816, the Second Bank of the United States was chartered. The Americans had learned from their mistakes and weren't about to repeat them. It was into this system the first of the two banks mentioned here came into being. The Northampton Bank of Allentown Pennsylvania was chartered by the Pennsylvanian legislature in 1814 with a capital of \$123,375. It was backed by the community's leading citizens and was rock solid, much like the building it came to reside in.

That was the case for most of its existence. However, as with any good story, there's always an antagonist. In this case, that person was John Rice. He joined the bank as a Cashier in the late 1820s and steadily rose up the ranks. He was already fairly well-to-do, having come from a prosperous family out of Bethlehem, Pa. Rice was ambitious and took risks. For the most part, they paid off handsomely.

The Second Bank of the United States was headquartered in Philadelphia, which wasn't too far away from the Lehigh Valley and Allentown. So they were a little removed from the levers of power in either New York or in Washington D.C. One has to remember, what now is a couple hours travel by car or plane was days on horseback. The railroad was non-existent until the 1840s, so it was all stages and horses. Thus the mail took a while to get around, and as a result, the New York money men were getting restless. The Second bank effectively had

control over all the nation's money supply, so getting notes or drafts could take a while. In the meantime, the west was booming, and property was being bought up as fast as it opened up. The problem was there was no money lying around, so the whole system came to revolve around credit and easy availability to credit. That wasn't sitting well with some of the politicians either. One, in particular, made no secret of what he was planning to do to the bank if he got elected. And that's exactly what happened. Andrew Jackson, hero of New

feeble mind up. So he vetoed Congress and allowed the charter to lapse. The bankers in New York responded by opening the floodgates on banknotes and easy credit. Soon the whole US was awash in notes and credit lines. Credit was extended to almost anyone. And John Rice of the Northampton Bank in Allentown Pa, was along for the ride. His bank was issuing cash by the bushel.

And then it all fell apart.

First, there was the Panic of 1837, sparked off by none other



Hamilton Street, Allentown, PA. 1891

Orleans, got himself elected in 1828 and started to dismantle the Second Bank of the United States.

This wasn't what the money men in New York wanted. They were happy with the concept of the bank and had assumed that it would just be a perfunctorily procedure to get the bank re-chartered. "Ol' Hickory" had other ideas. And he didn't listen to reason once he had made his

than the President himself, Andrew Jackson, as he prepared to leave office. He issued what came to be known as the "Specie Circular", an act that required that land in the west could only be purchased with hard gold or silver currency and not credit or paper. This caused the real-estate boom in the west to collapse overnight, and with it, went a lot of overextended banks. The second thing which wiped out the economy was the

fact that the British had finally hit the saturation point on cotton. They didn't need any more and cut back on the orders. A series of crop failures had changed demand from consumer goods to food, so a lot of British outfits had scaled back production. So now the Second Bank of the US, which still was in existence, had an awful lot of cotton on its books that it needed to get rid of. And no one wanted it.

This was the beginning of what eventually has become to be known as the "Free Banking Era" (1830-1890) in the United

John Rice and his Northampton Bank were weathering the storm, albeit by the skin of his teeth. He was horribly overextended. The bank had loaned a lot of money out to the Lehigh Coal and Navigation Company, and they were having trouble meeting their obligations. So Rice diversified into other ventures, stage coach lines and lumber companies. All of this was enriching a lot of men in the Lehigh Valley area, and it looked like it wasn't going to stop any-time soon, especially after the bank got a bit of a reprieve after the government suspended

caused by the winter run off washed out the Lehigh Valley and took with it the canal and a lot of Rice's uninsured lumber and coal. Allentown itself was flooded, and many businesses were in trouble. A lot of the canal boats were destroyed, and the bridge was washed out. And then, to top it all off, the state legislature reinstated the specie guaranty. The moment of truth for the Northampton Bank was at hand.

At first, Rice ignored the law and tried to convince people that his bank was still solvent by using nail kegs that appeared to be full of gold and silver coins. The first layer was coins, the rest were nails. It was a time-tried old banker's trick that worked for a while.

And still the bank printed money. My note is dated January 23, 1842. It is signed by Rice.

And then on March 23rd, 1843, the bank's directors tried to regain control. Being too late, they were forced to shut the doors. They promised to reopen and resume specie payments on July 3rd, 1843, but the stockholders were having none of it. They were out for blood, and Rice was nowhere to be found. The failure of the bank had more or less paralyzed the economy in the Lehigh Valley. The public wanted his head, and the local newspaper reports at the time indicated that Rice was burned in effigy in front of the local courthouse. Rice, in the meantime, had prudently tried to flee but was apprehended by the sheriff near Coopersburg and brought back to Allentown to face the music. He was held on \$10,000 bail, which he put up and then promised to appear.

A week later the end results of the collapse were finally revealed to the public. The bank was \$409,982.52 in debt with



7th Street Allentown PA. (1876)

States. It was a time when there were no hard and fast rules; and yet these small banks maintained a set of guidelines that they all tried to adhere to. Almost all of the banks used the Suffolk bank in Boston as the specie clearing house and maintained substantial deposits there. But it was never enough, and they were always "a day late and a dollar short". The Bank of England decided that the risks were too great and decided not to back the US banks. Even the Rothschilds in Paris said, "no". That in turn caused even more businesses to fail and seriously disrupted the Southern economy which was dependent on cotton revenues.

the laws regarding the fact that any issued banknotes had to be redeemable in specie. This allowed the bank to issue more wads of cash, and soon the velocity of money was increasing to the point where there was going to be no choice; either pay up or go broke. Rice got involved in riskier adventures to stave off the inevitable. The bad thing was, only he and his bookkeeper knew what was actually going on. Everyone else in town thought that the bank was still solvent when it wasn't and hadn't been for years.

The winter of 1841 was pretty severe, and the resulting spring floods did the bank in. The flood

no way to repay or honour its notes. The bank directors tried to salvage their own reputations by castigating and dismissing Rice. But he had already disappeared. That's when the court cases started, many of which had to be held in unaffected counties, because passions were too high in the Lehigh. These cases would be argued well after most of the principles in the case were dead. One who escaped any kind of prosecution as a result was John Rice. He had been helped along by friends who got him restarted, but he was constantly beset by lawsuits from the Lehigh Valley. He died in 1861 in New York in abject poverty.

No one ever got his money back from the Northampton Bank. My note is in "fine" condition. It looks like it was folded in a wallet for a while, and then afterwards, it must have lined a sock drawer or something to that effect. The signatures have faded over time, but they're still there, as is the date.

Case #2: The Second City; Columbia, South Carolina

So now we'll fast-forward a few years and move a few miles south to Columbia, South Carolina. It is now 1852, and the state government in South Carolina is looking to approve the charter of some new banks as sub-banks of the Bank of the State of South Carolina. They weren't quite branch banks, but close. They would be chartered under time-tried rules and be allowed to loan and issue currency, but they would nominally be tied to the fortunes of the Bank of the State of South Carolina. One of these new banks approved was the Exchange Bank of Columbia.

The Exchange Bank of Columbia was incorporated on December 16 1852. It had a capital of \$500,000 at incorporation and was permitted to do business

to \$1 million. It moved into a building located at the northeast corner of Richardson and Taylor streets in downtown Columbia. And for the first few years, everything unfolded as planned.

My note was one of the only series of notes the Exchange Bank issued. It is a \$5 bill signed by John Scott as cashier and John Lyles as President. The bank only did one run of notes, and this happened in 1854. My note is signed on May 6th, 1854. What is interesting about these individuals is that they generally moved around from bank to

Bank prior to 1840, and the same applies to the Exchange Bank prior to 1857. In 1857, another national financial crisis that started in New York filtered down to Columbia and caused some problems.

As was always the case, someone wasn't getting paid, and soon the call for gold went out which started a series of runs on the banks. The American people in the 1850s can be excused for being a bit gun-shy when it came to their finances. They were at the mercy of the banks, and the banks were usually merciless



Columbia, May 1865

bank and were actually a close-knit community of people who worked for a multitude of banks throughout their careers. Lyles was a cashier and a director at the Bank of the State of South Carolina before going over to the Exchange Bank. James Scott started at the bank as a teller and eventually became its president. His son went to work as a cashier at the same bank.

As is the case with most of these banks, there really isn't much written about them, unless it is bad news. This is why we know so little of the Northampton

and unscrupulous. So when the public heard that some railroad failures had caused some banks to be over extended, the first thing they did was try to pull all their deposits out. Whenever the clientele of a bank go rushing in to the branch and want to pull all of their cash out, this is referred to as a "run on the bank". Most banks don't have or have the access to pay out all the cash they have on deposit. So to forestall the process, they close the doors and file for bankruptcy protection. They then call in all the loans. These are usually payable in full on



Exchange Bank, \$5

demand. This means that those who are overextended or have shaky credit are usually driven into bankruptcy, which inevitably means the bank now owns the asset in question. This is how plenty of banks and credit unions get into some strange small businesses or become major landlords, as in 2008. The problem of course is that a bank isn't equipped to run a business, so it will look to unload it, or it will loan out more money in a hope to keep the business solvent enough to recoup some of the initial investment. Either way, it's never a good situation. Bankruptcy is also never good business for a bank, and many have been driven into their bankruptcies as a result (see above). So here again, there was a run on the banks in New York, and people began to pull their cash out. And the Panic of 1857 was caused when some railroad companies had become overextended and failed, leaving some big banks in New York holding worthless assets. They called in their loans, and more companies failed trying to pay them. People started losing jobs, and with it, went consumer confidence. As was the case in 1837, the cotton market suffered and only added

to the South's woes. In turn, secessionists began to point fingers at the northern banks for rigging and destroying the cotton prices and in effect, ruining the southern economy, keeping it dependent on the rich north. The southern cotton growers were placed in a bad position. They couldn't afford to plant and were having difficulty maintaining order and feeding those on their plantations. Bills were coming due, and there was no money. This precipitated a run on the banks that threatened to drive many of the smaller banks into extinction. The Exchange Bank was one of them that was affected.

Invariably, all a bank truly owned was its reputation. So it was in the bank's best interests to keep the bad press down and always look positive and progressive. Good press meant that the discounts on issued notes would be low; bad press meant discounts of up to 20% off the face value. By the time a bank's notes were in a position to be worth 20% less than the face value it meant that the bank was in severe trouble and the bearer would be strongly advised to redeem that note at

the bank of origin in order to recoup their investment. And that investment would be payable in gold or silver specie, nothing else. These banknotes were in effect cheques or promissory notes and not actual currency. They were "legal tender" in that the bank was promising to pay the bearer of the banknote the sum indicated on it. By issuing these notes and placing them in general circulation, the notes became sort of a share issue and the bank was able to generate capital. In a perfect world the notes would remain in circulation and never be redeemed. However, that rarely happened. Usually there was a crisis or something happened which caused the notes to be discounted. It was just when people who had assumed the risk went in and tried to redeem the note or pull all of their savings out that the trouble started. This sort of thing happened every 10 years or so, and would happen again many times until the Fed was established in 1911 and the money supply became secure enough for people not to worry about it anymore.

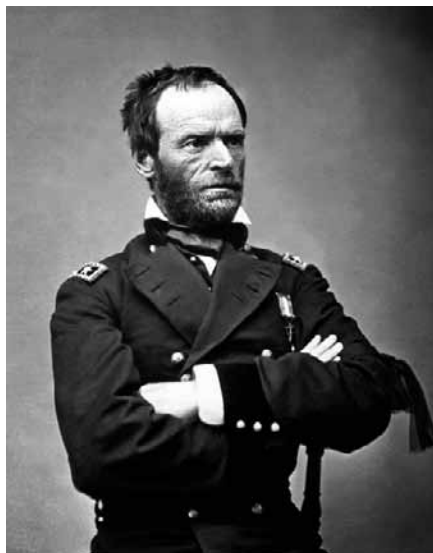
On October 12, 1857, the bank suspended payments and closed

the doors. A lot of people had their accounts suspended, meaning that they were for the most part inaccessible. Imagine the feeling you would have as you find that your life savings are locked behind closed doors, and you have no right or access to them until the holding bank's obligations were settled out. The balance sheet at the time showed that the bank had \$316,420 out on discount, \$180,067 on deposit, \$78,650 in specie and there was \$299,940 in circulation in the form of banknotes. Needless to say, it wasn't in any position to be able to guarantee deposits. The directors were forced to call in loans and negotiate terms with creditors. The bank promised to recapitalize and be ready to guarantee deposits in July of 1858. As it was, it took a little longer than that, but it recapitalized, and life went on.

And then South Carolina seceded from the Union.

This changed everything. All of a sudden, the specie that southern banks held was turned over to the new Confederate government and replaced in the form of promissory notes issued by the Confederates, payable two years after a peace treaty was negotiated with the US. The banks were all re-chartered in 1860 as a result, and this act was supposed to only be in effect and open for renegotiation for two years. In 1862, the arrangement was extended indefinitely, as the Confederate government realized that the war was going to last a lot longer than initially anticipated. These promissory notes became the overriding currency and were freely traded as money. The Confederates soon lost control of the money supply by issuing millions of these certificates and being unable to secure any kind of funding for them. The local banks acted as clearing

houses and repositories for all of this paper. They then billed the Confederate government for every certificate they redeemed or paid interest on. The Confederates in turn just issued more notes. By 1865 the situation at these banks was bleak, as Confederate money had ceased to have any value and they were effectively bankrupted. The only thing the banks "owned" were the real-estate holdings like mortgages and business liens. The bigger problem immediately after the war was determining a value on all of this property, considering that all territory was under occupation and considered property of the US Army. Only once the state was readmitted into the Union and the rule of law re-established, would property begin to have commercial value again. So the smaller banks were put into an insolvent position, and their affairs were put before the courts.



William Tecumseh Sherman

A Union Army general, he was considered a brilliant but moody soldier and tactician. He is still reviled in the South for his "drive to the sea", which resulted in the destruction of many cities in the Confederacy. The one city he does not accept blame for the destruction of was Columbia, he contends that the locals did it themselves."

The coup de grace for the Exchange Bank was administered on February 17th, 1865, the day that Columbia was destroyed as Union troops arrived and conquered the fleeing Confederate army.

There are conflicting reports about this act. General Sherman contends that his troops didn't burn the city down. The fire was set by the departing Confederates. The mayor says Sherman's men got drunk and did the deed while looting. In the end, large swaths of property in the downtown core were obliterated. Along with this went the Exchange Bank and all of its records. There was nothing left at the bank branch itself. So the bank ceased trading as it had effectively ceased to exist. And, as is the case in so many bank failures, the little guy who had his life savings in the bank ended up losing. No one was ever held accountable. It took until 1869 to wrap up the affairs of the bank and fully dissolve what was left. No one ever got paid, because the currency of the land was never legally established during the war, and the Confederate notes were not redeemable in any form. They were declared null and void, as were any of the Confederate money acts or any of the acts passed after secession. This was one of the prices paid for Reconstruction and readmittance into the Union.

Collecting US Obsolete banknotes

I've only started collecting these notes and currently don't have a book. I'm sure there is one, but I haven't looked it up yet, because once I find it, I usually buy it. Right now I only have two notes, not enough to warrant the expense of a potentially expensive catalog. If I get a few more, I'll probably buy one.

It helps if one only buys real notes and avoids the

counterfeits. Remember that upwards of half of all the notes circulated were probably counterfeit. The Exchange Bank only ever issued one series of notes in all the standard denominations in 1854. There are 3 bogus issues attributed to the bank but never issued by it. So the first thing a person wants to check is the eyes on any vignette or portrait. Counterfeits are invariably always "dead" looking or black. The fakers never got it right, and it was the one security device that worked. Few people knew or cared about it though, which was why these notes continued to circulate freely and were accepted.

Another thing to look for is the paper. Almost all of these notes were printed in New York on half-decent paper. There were quite a few companies engraving and manufacturing banknotes. Counterfeits were issued on whatever was on hand. Look at the signatures. If you can find something out about the bank and who signed it, you're doing well. The ink used should be turning a rusty brown and should never be black or look like a machine imprint. Imprinted signatures weren't added until much later. All of the obsolete notes were hand-signed, hand-numbered and hand-dated. They were handled like modern cheques. Each note is unique in that the signatures are never exactly the same. A lot of the notes issued were hand-cut from a sheet. Some of the better ones were cut by machine, but it depends on the company the bank used to make its notes. They were usually always only ever printed on one side. Double sided notes came into existence as a security feature starting in the Civil War.

What is unique about these notes is the artwork; the vignettes and the themes chosen by the bank. They usually had


something to do with industry on them. There was usually some sort of Greco-Roman deity involved and some scantily clad women along with some stern faced politicians. What I didn't know was that there was a sort of stock and trade in vignettes and images. Some vignettes ended up on both Greenbacks and Greybacks during the Civil War. They were used and reused until the early 20th century. Recently, someone loaded some of them up on line, and I found one that was initially used on an early \$5 chartered note and used it on a lunch voucher I designed.

The cost of these things varies. The same rules that apply for Canadian chartered pretty much follow through on American obsolete notes. Condition is paramount, beauty or theme is next, rarity is important and age doesn't mean a thing. Well, not quite - we're talking about paper that is upwards of 170 years old, so that has to account for something but not as much as the neophyte might believe it to be. A quick look through some web sites proves this. High grade notes command a premium, pretty ones do as well, and rarity and age don't mean much. They're all rare and they're all old. The lesser grades are quite affordable. It all depends on what you as the collector are prepared to live with.

My two notes are in what I would call VG-F. They're worn, the Exchange note actually has the quill pen cutting through and staining both sides of the paper. The paper itself is like rice paper, thin and fragile. Both notes used very thin paper of reasonable clarity and quality. It's actually amazing anything so badly made has lasted all of these years. But there must be a fair amount of linen in them, because they aren't foxed up like book paper from that era

is. They are not stark white, but I'm not sure they ever were to begin with.

So hopefully this article has provided some basic information about early American obsolete banknotes and collecting them. So far I'd have to say my experience has been rewarding. The first question that popped into my head when I saw these things was, "I wonder what happened here?" Hopefully, I've answered that. I also have more of an appreciation for the Bank of Canada and what they do to discourage counterfeiting and keeping our money supply on track. Even though it seems that in the last five years prices and costs for everything has doubled, I've at least got "good" money in my pocket, which is more than can be said about the poor unfortunates who were saddled with these two notes after their respective banks failed.

So much for the "good old days"... and yes, there will be a "part two" to this article, as I've picked up a few more notes and a book since this article was written. 

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Mommy Dearest

A Coin of Cleopatra Thea

by **Terence Cheesman**

Most people have heard of Cleopatra, queen of Egypt, but this is not her. In fact we left this woman, mourning (??) the death of her husband, the Seleucid king Alexander Balas. In fact, she may have been around when the severed head of her husband was presented to her dying father, Ptolemy VI. However, it seems that he lasted long enough to marry her off to the new Seleucid monarch, Demetrios II. She had a number of children with this man, the most notable being Seleukos V and Antiochos VIII. However, in 139 B.C. Demetrios had this grand vision of leading an army east to fight the Parthians who were at that time overrunning what is today modern Iraq and Iran.

This turned out to be a remarkably bad idea. He got captured by the Parthians, and the throne, along with Cleopatra, came into the possession of Antiochos VII (it must have been a package deal). With this man she gave birth to a number of children, including Antiochos IX. Antiochos VII generally is given a positive review by historians, but he had one fatal flaw. He decided to go out and fight the Parthians (another bad idea; don't they ever learn). The trouble was that initially he was successful, to the point that the Parthians thought that two Seleucid kings were better than one and released Demetrios, so that he could cause trouble for Antiochos (which he did). The difficulty for everybody is that, just after releasing him, the Parthians killed Antiochos and all but destroyed his army. In this manner, Cleopatra got her

old husband back. Demetrios decided to make trouble for Ptolemy VIII who responded by "discovering" a fake son of Alexander I Balas, Alexander II Zabinas. Zabinas roughly translated means "the bought one", a commentary on his likely servile origins. However in 128 B.C., armed with this dubious pedigree, a charming personality, and a large Ptolemaic army he landed in Antioch and won it over to his side (must have been his charm). Eventually in 125 B.C. he defeated Demetrios at Damascus.

Demetrios was still alive and made a run for Ake Ptolemais, a city under the control of his wife Cleopatra. She responded by closing the city gates to him (no time for losers) and was likely to have arranged his murder outside of Tyre. She apparently did not make any overtures to Alexander, despite his support by her uncle Ptolemy VIII. Instead Cleopatra decided to rule the kingdom herself. This was all but unheard of in the ancient world. A woman taking power in the ancient world was a rare event. Usually, as in the case

of Cleopatra VII of Egypt (the one most everyone has heard of) or Agrippina, the mother of the Roman emperor Nero, their rule was masked by not officially being in charge, but acting as the regent for a juvenile king or emperor. Cleopatra Thea, on the other hand, appeared to have tried to take power in her own name. The first thing she does, is arrange the death of her eldest son that she had with Demetrios II, Seleukos V Philometor. Philometor means loves his mother (this didn't help him). The second thing she did, was to issue coins (Figure 1).

Her image which is found on her first series of coins owes little to Seleukid iconography. Rather the inspiration for her image comes from the images of Ptolemaic queens found on the coins of Egypt (Figure 2). This is not surprising. The images of Seleukid queens are almost never found on the coinage. However there is a long and rich history of portraits of Ptolemaic queens on Egyptian coins. Furthermore she was a daughter of Ptolemy VI, and she may have found it useful to emphasise her links to the Ptolemaic royal house. She is depicted veiled, wearing a diadem upon her head, with her hair arranged in tight corkscrew ringlets in the manner of the goddess Isis. She is also wearing a stephane which is a narrow metallic band denoting kingship as well. Though



Figure 1. AR Tetradrachm of Cleopatra Thea sole reign 126 B.C.



Figure 2. AV Octodrachm of Ptolemy VI to Ptolemy VIII 180 to 112 B.C.

the image is very close to the prototypes, it lacks the large, staring bulbous bug eye, typical of the portraits of contemporary Ptolemaic queens. The inscription on the coins describes her as queen, goddess and makes reference to her being fruitful. This could be a reference to her abilities to bear children, but more likely, it is a reference to her rule bringing prosperity to the kingdom. This is re-enforced by the image of a cornucopia on the reverse of the coin. Again, this is a standard reverse image used by Ptolemaic queens, but here it had additional meaning

However this period of sole rule did not last very long. Within a few months, Cleopatra appointed Antiochos VIII her younger son by Demetrios II, to rule with her. The reasons for this are unknown. The coinage

issued by her as sole ruler are from Ake Ptolemais and consist of only silver tetradrachms. This suggests that she controlled very little beyond the city walls. This would make her position precarious to say the least. However, for whatever reason, Antiochos VIII was made king and with his mother began a period of joint rule. Again coins were issued. A large "special" issue of tetradrachms of which the coin I am discussing was issued from Ake Ptolemais, most likely in 125 B.C. (Figure 3). On the obverse, one finds the jugate image of Cleopatra and Antiochos VIII facing right. Cleopatra assumes the dominate position. Her image is completely on display with that of Antiochos beside her, so that only his face, and the front of his neck, is visible. Cleopatra's image is all but identical to the

image she adopted from the period of her sole reign, whereas Antiochos adopts the more or less standard iconography of a Seleukid monarch. As so much of his image is obscured by that of his mother, all we can say is that he is wearing a diadem and has rather curly hair. However, his inferior position to that of his mother does clearly show who is in the dominant position at this time.

The reverse features a seat Zeus Nicephorus or Zeus the victorious, seated facing left and holding a Nike or victory in his right hand and a scepter in his left. The legend reads ΒΑΣΙΛΙΣΣΗΣ ΚΛΕΟΠΑΤΡΑΣ ΘΕΑΣ ΚΑΙ ΒΑΣΙΛΕΩΣ ΑΝΤΙΟΧΟΥ. Roughly translated, this would read, "of the Goddess and Queen Cleopatra and King Antiochos". In the field at the far left is a monogram made up of the letters Σ and Υ. There is no date. The general consensus is that this was some kind of accession issue, however, we really do not know. ΣΥ is known on coins dated to 124 B.C., but there is a gap in production in 123 B.C. and these coins could have been minted then. Neither date can be ruled out, for it is roughly in 123 B.C. that Ptolemy VIII starts tiring of his support of Alexander (where have we heard that before) and begins to support Cleopatra and her son. Maybe Ptolemaic blood is thicker than water. With his help Alexander was defeated, and Cleopatra and Antiochos went on to rule what was left of the kingdom.

This happy state of affairs did not last long. Cleopatra evidently got tired of sharing power with her son and during a banquet offered him a cup of poisoned wine. He forced her to drink it instead. So in 121 B.C. she died, perhaps knowing that another son of hers, Antiochos IX would come back and fight his half brother for the throne. ☹️



Figure 3. AR Tetradrachm of Cleopatra Thea and Antiochos VIII

2016 Unc. Set Packaging Error

by **Joe Kennedy**

In January of this year, some collectors noticed that the Uncirculated set they received from the mint contained a 2015 dated loonie instead of the expected 2016 date.

A recall notice was sent out by the mint before the end of January, stating that an assembly error

had been made on some of the sets. Purchasers of the error set may send it back to the mint for a replacement.

The 2016 uncirculated set with the 2015 loonie has been selling at a substantial premium on the secondary market. ~~✗~~

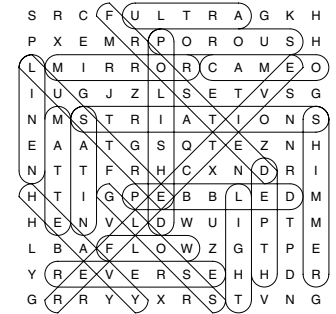


Everyday Money

by **Joe Kennedy**

A W G D L Y O Z S Y G I Y M U C R
 Z E W J E A M B T Z Q P Q O I E K
 A Y R C R T W I I S P O I N T S Q
 I M C P H R R M O N E Y O R D E R
 P E K E T A B A N K D R A F T H K
 Y I I X H D R O U E T B A C Z Y P
 F T V C P E I G I C R E D I T C U
 D C Z H P T P F E A A Y O E N Q W
 T F S A A D I L L N N A C A R D W
 Z A P N Y T E L O V S C T O K E N
 C S O G R U O P R C F D E B I T Z
 R D U E Q D U F O R E I G N X N P
 G W C E B O N U S S R S Z A R K S
 I G H K C P L A S T I C K E T L F
 Y C I P T M J O V I R T U A L T W
 W G T F X S A V A J W W W I N A L
 O A W V T L E C M N M N B O E H U

Answer to the Puzzle Page
from February 2016:



The answer to this month's
puzzle will be in the next
issue of THE PLANCHET

Bank draft	Cheque	Exchange	Points
Barter	Chit	Foreign	Rain (cheque)
Bills	Coins	Gift	Tab
Bonus	Coupon	IOU	Ticket
Card	Credit	Loan	Token
Cash	Debit (card)	Money	Trade
Certified (cheque)	Deposit	Money order	Transfer
Change	Dollar	Paper (money)	Virtual (money)
Charge (card)	Donation	Pay	Win
Charity	Electronic	Plastic	