

merely gave the sanction of law to what was already the state of affairs prevailing in the empire. It is quite probable that cowries were too few and at the same time too cumbrous to meet the commercial needs of the growing Chinese community. There is a bare mention of the *pei* in Ssü-ma Ch'ien (cf. CHAVANNES, *Mémoires historiques*, III, 600). But the abandonment had been a slow process, and efforts had been made to prevent it. As we have seen, imitations of cowries in mussel-shell, stone, and bone had already been made at the end of the second millennium B. C., and the manufacture certainly went on during the first half of the first millennium. We have perhaps an echo of these imitations in stone when Huan K'uan (1st century B. C.) says that the Hsia used «black cowries» (*hsüan-pei*) and the Chou «purple stones» (*tzü-shih*; cf. GALE, *Discourses on Salt and Iron*, 27). Bronze imitations of cowries followed, both inscribed and uninscribed, at first quite realistic, and these I see no reason to regard as charms, as KARLGREN has suggested (*Some fecundity symbols*, 44). Since the middle of the twelfth century Chinese numismatists have described certain enigmatic bronze coins, of ovoid shape with a flat bottom and convex back, under the designation of 蟻鼻錢 *i-pi ch'ien*, «ant-nose coins» (in more recent works they are also termed 鬼頭 *kuei-t'ou*, «devil heads», 鬼臉 *kuei-lien*, «devil faces», and 貨貝錢 *huo-pei ch'ien*, «currency-shell coins»). In spite of amazing confusions and a fantastic chronology, it was TERRIEN DE LACOUPERIE's merit to have first expressly stated in *JRAS*, 1888, 428-439, that the «ant-nose coins» were nothing but debased bronze imitations of cowries (cf. also his *Catalogue of Chinese Coins*, pp. XII, 300). The same view has since been upheld independently by Lo Chên-yü, who declared that the type of the characters engraved on these bronze cowries was «of the late Chou» (cf. *TP*, 1923, 8), and his opinion has been endorsed by KUO Mo-jo (*loc. cit.*, 2-3). But, to judge from the specimens I have seen reproduced, I do not think that by «late Chou» we ought to understand a date later than c. 400 B. C. (the information drawn by JACKSON, 177-178, from TERRIEN DE LACOUPERIE's *Western Origin of the Early Chinese Civilisation* is valueless). The bronze imitations of cowries were strung through a small round hole pierced at one end. This seems to dispose of the theory, still adopted by SCHILDER (p. 322), that the central square hole of the traditional Chinese cash is traceable to the stringing of cowries.

In A. D. 9 the usurper Wang Mang, under the influence of Confucian scholars, started a number of reforms which aimed in principle at reviving the practices of antiquity (cf. DUBS, in *TP*, 1939, 219-265); and one of them was a drastic change in currency. The «knife-money» and the «five *shu* coins» were abolished, and a new system of currency was devised which comprised items in «gold, silver, tortoise[-shell], shells (*pei*), bronze-coins (*ch'ien*), and «cloth» (*pu*) [coins]», some of the items being called *pao*, «treasure», and others *huo*, «currency» (cf. *Ch'ien-Han shu*, 24 B, 8-9; the text is mispunctuated and mistranslated in VISSERING, *On Chinese Currency*, 1876, p. 51). The «bronze coins» or cash were divided into six classes according to their size and weight. That of one 銖 *shu* (= 1/24 of an «ounce») was called «small coin» (小錢 *hsiao-ch'ien*); of three *shu*, «tender coin» (小錢 *yao-ch'ien*); of five *shu*, «young coin» (幼錢 *yu-ch'ien*); of seven *shu*, «middle coin» (中錢 *chung-ch'ien*); of nine *shu*, «adult coin» (壯錢 *chuang-ch'ien*); this adult coin of «forty» replaced the former large coin of «fifty». Similar names were adopted for five items of «shell currency» (貝貨 *pei-huo*): shells (*pei*) under a diameter