

the *chih-yüan* notes, the rate of exchange of which against silver was five times higher. These *chih-yüan* notes never met with general acceptance, and the *chung-t'ung* notes were revived and retained in fact until the end of the dynasty. More will be said on the subject under «Paper Money». Suffice it to state here that, as a rule, the actual value of the *chung-t'ung* paper money in silver was only one tenth of its nominal value. So 10,000 cowries should have had in Siam, c. 1350, a value of taels 2.4; but this seems to be excessive if we remember that, in Yün-nan, there must have been more than 13,000 cowries to one tael. Cowries ought to have been cheaper in Siam than in Yün-nan, on account of the cost of transportation. A possible solution would be to imagine that silver was comparatively scarce in Siam. The question, however, is rendered still more intricate by the fact that, according to Wang Ta-yüan (13 a), the people of Chiao-chih (=Tongking) counted 67 cash instead of the official number of 70 in exchange for «one tael of *chung-t'ung* silver» (*chung-t'ung yin i liang*). But I think that *yin*, «silver», is here a corrupt form of *ch'ao*, «paper money»; in such a case the «*chung-t'ung* paper money tael», being one tenth of a silver tael, would exactly correspond to 70 cash of a «string» of 700 cash which was itself worth one silver tael. Wang Ta-yüan (114 a; cf. TP, 1915, 445) speaks also of «*chung-t'ung* paper money» in his description of Wu-tieh (Orissa); there was there a silver coin (the *taṅga*) which was valued at «ten taels of *chung-t'ung* paper money» and exchanged for «11,520 odd cowries»; this gives «11,520 odd cowries» to a silver tael. We may doubt that the cowries can have fetched in Siam more than twice as much as in Yün-nan or in Orissa, and the more so in view of the information we have on the low value of cowries in Siam in the seventeenth to nineteenth centuries.

In CHÊNG Hsiao's *Huang-Ming ssü-i k'ao*, dated 1564 (*Kuo-hsüeh wên-k'u* ed., 1, 63), and in MAO Jui-chêng's *Huang-Ming hsiang-hsü lu*, dated 1629 (Nat. Libr. of Peiping ed., 4, 16 b), the Siamese are said to «use cowries (*hai-pa*) in trade». Similarly, in WANG Ch'i's *Hsü Wên-hsien t'ung-k'ao* (236, 2 b) and in the original redaction of the *Kuang-yü chi*, dated 1600, we read of Siam that «it makes use of cowries (*pa-tzũ*), instead of cash, as currency» (24, 11 a).

The *Tung-hsi yang k'ao*, written in 1617-1618, says in its paragraph on Siam (2, 14 b): «Their custom is to use cowries (*hai-pa*) instead of cash (*ch'ien*). If one year they did not use cowries (*pa*), there would be a great epidemic in the country. So they go on [using cowries] and do not change [the currency]». The same text, though in an abridged form, has passed into the *Ming shih*, 324, 8 b. The interest of this notice is to show that, at least popularly, cowries were supposed in Siam to have, beside their intrinsic value, a prophylactic use. This falls in with the earlier Chinese remark that shells are very efficient against poisoning. No such belief is mentioned by SCHILDER (p. 328), nor by JACKSON.

According to ANDERSSON (*Children of the Yellow Earth*, 301), «at the end of the seventeenth and as late as the middle of the eighteenth century the cowry was used as money in Siam, but in 1881 it was no longer in use in Bangkok». The last statement is true, although cowries were then still used as money in the interior of the country (cf. BOCK, *Im Reiche des weissen Elefanten*, 289); but the abandonment of the cowry currency even in the region of Bangkok was recent, and even to foreigners in Siamese service salaries were still paid in cowries c. 1840 (cf. SCHNEIDER, 107); in 1863 BASTIAN still found them used throughout the country (cf. BASTIAN,